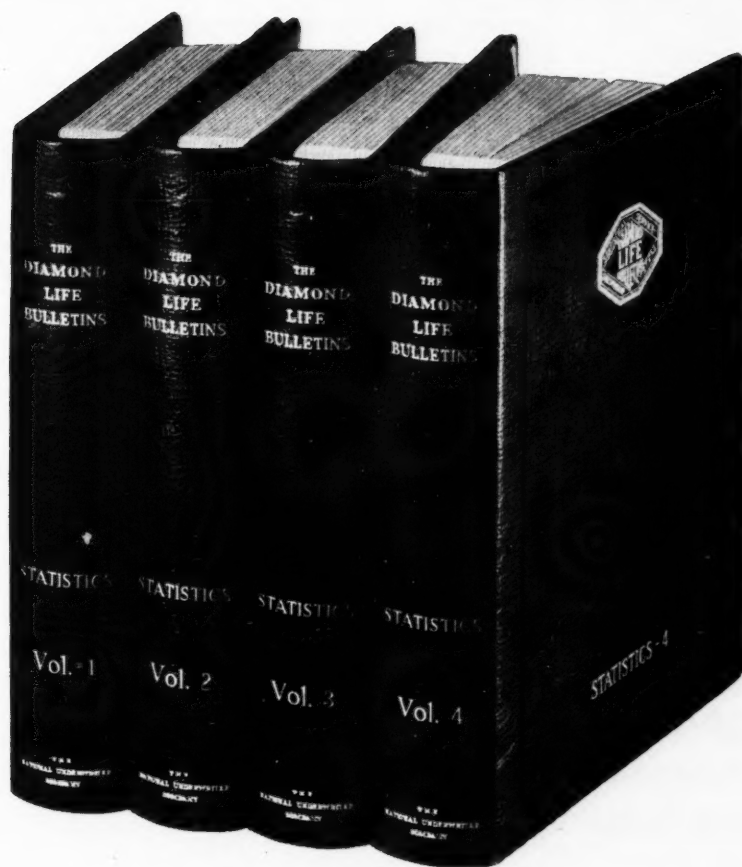


The **NATIONAL UNDERWRITER**

Life Insurance Edition



**The Diamond Life Bulletin
STATISTICAL SERVICE**
KEPT UP TO DATE MONTHLY

A Ready Reference to Rates, Dividends, Surrender Values and Policy Contracts of 50 Leading Companies

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THE DIAMOND LIFE BULLETINS

420 EAST FOURTH ST.

A National Underwriter Publication

CINCINNATI 2, OHIO

FRIDAY, APRIL 18, 1947

Here's a good sign...

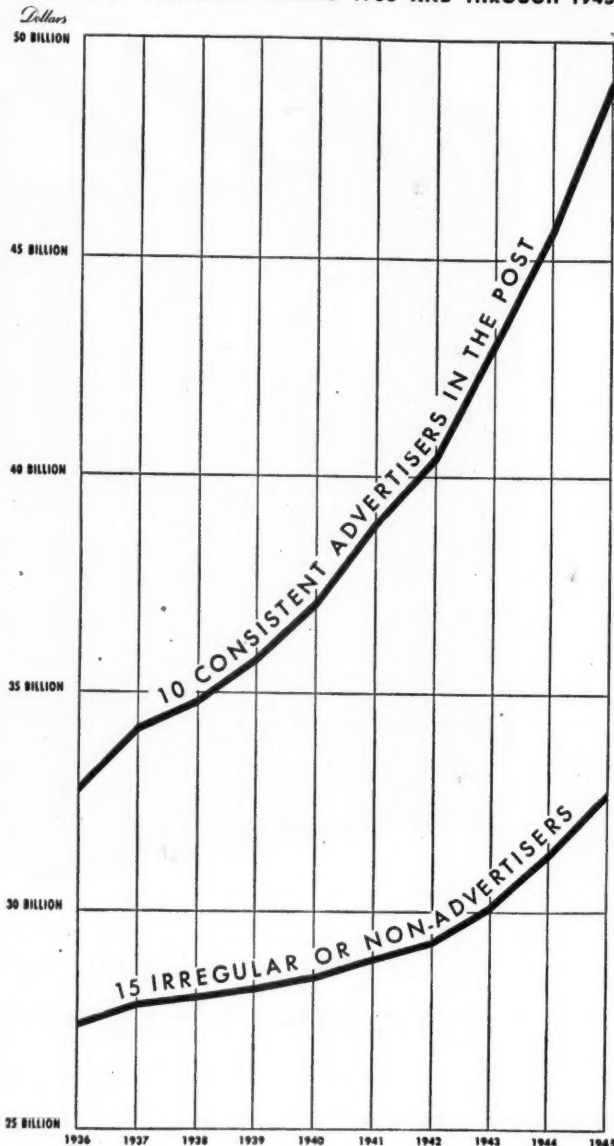
THIS CHART paints a clear picture for insurance men. The top line shows what has happened to the ten leading insurance companies that have consistently placed their advertising in The Saturday Evening Post for the past ten years.

Isn't that upward sweep a sure sign that...

► **Advertisements in the Post reach the best prospects—the people whose education and income are well above average.**

► **Advertisements in the Post get attention. People like to read ads in the Post—far more than in any other magazine.**

GRAPH SHOWS THE GROWTH OF ORDINARY LIFE INSURANCE IN FORCE (IN BILLIONS OF DOLLARS) WITH LEADING LIFE INSURANCE COMPANIES DURING 1936 AND THROUGH 1945



For this ten-year period the growth of ordinary life insurance in force among the ten consistent Post insurance advertisers has been more than three times as great as that of the fifteen irregular or non-advertisers.

IT PAYS TO HAVE THE POST PAVE THE WAY

THE SATURDAY EVENING
POST

Put Banks on Same Basis as Life Companies

Connell Urges Campaign Against Special Law Favoring Bank Insurers

NEW YORK—Instead of just feeling relieved at the defeat of the bill raising the New York savings bank life insurance limit to \$5,000 per life, companies and agents should immediately embark on a militant campaign for the abolition of the special legislation under which the banks operate and give them a year or two to get into the business on the same basis as the regular companies or else get out of it entirely, according to Clancy D. Connell, general agent Provident Mutual Life, New York City and immediate past president of the National Assn. of Life Underwriters.

While the bill's defeat in the assembly was a fine tribute to the life insurance men who succeeded in convincing the legislators of the soundness of their cause, it should not be forgotten that the bill passed in the senate and would undoubtedly have been signed by the governor. It was generally conceded, Mr. Connell pointed out, that the governor was supporting the bill fully during the last-minute legislative fight. The bill also resulted in extremely bad publicity for the life insurance business because the latter refused to indulge in the type of misrepresentation and distortion of which the bill's supporters were guilty.

Rear-guard Actions Thus Far

For about 15 years the life insurance business has been fighting what Mr. Connell termed a series of rear-guard actions and he strongly feels that the time has come to take the initiative, seeking legislation to put the banks on the same footing with other life insurers and getting the full story before the public in the proper light. In spite of the repeated statements by the bill's supporters, the companies and agents are not afraid of competition.

The efforts of the banks to write the larger policies clearly shows how far they have departed from the original concept of providing insurance for the lower income group which Governor Lehman emphasized so strongly in signing the original legislation, Mr. Connell pointed out. He objected to the present setup not only because it makes a distinction in the type of regulation between the companies and the savings banks but because this difference has lent itself so readily to misinformation and misleading comparisons in the hands of some of the banks. This misrepresentation reached its most ludicrous extreme during the fight over the recent bill when the bill's supporters shrieked loudly about the "lobbying" of the companies and agents while they themselves had working for the bill one of the strongest and most vigorous lobbies ever organized in the state, with the able and astute former senate majority leader, George Fearon, retained to head up this activity.

Mr. Connell was particularly incensed at the unjustified social service pretensions of the savings banks, the idea apparently being that they are the custodians of the sacred flame while the life

INDIANA UNIVERSITY JUNE 23-JULY 3

Prepare Attractive Dish for Investment Seminar

A series of 46 lectures by outstanding economists and technical experts has been scheduled for the sessions of Life Officers' Investment Seminar, at Indiana University June 23-July 3, according to Dr. Harry C. Sauvain, director of the seminar, and professor of finance at Indiana University. There will be several additional evening lectures.

The seminar is sponsored jointly by the Financial Section of American Life Convention and by Indiana University school of business. It affords policy-making investment officers an opportunity for intensive study and discussion of major development in economics and finance.

Dr. Sauvain has been working in close contact with Norman H. Nelson, Minnesota Mutual, chairman of Financial Section.

The lectures will be grouped under four main topics, with numerous sub-topics under each main topic. In most cases two or more lectures will be given on each sub-topic, by a lecturer widely known for his special knowledge of the subject under consideration.

Technological Developments

Under the general heading "Technological Developments in American Industry" lectures will be given on "Developments in Power and Industry" by A. A. Potter, dean schools of engineering Purdue University; "Developments in Materials," Sidney B. Kirkpatrick, editor "Chemical and Metallurgical Engineering"; "Developments in Production Methods," I. W. Wallace, vice-president Trundle Engineering Co., Cleveland; "The Economic Implications of Technological Developments," W. E. Wicken, president Case School of Applied Science.

Under "Basic Trends in American Economy" there are slated "Trends in National Income," Rufus Tucker, economist General Motors Corp.; "Trends in Agriculture," Theodore Schultz, professor of economics University of Chicago; "Regional Economic Trends," Morris Garnsey, professor of economics University of Colorado; "Trends in Business Finance," Neil Jacoby, professor of finance and vice-president University of Chicago; "Trends in Labor Organization," Sumner Slichter, Lamont University professor, Harvard; "The Problem of Economic Stability," Theodore Yntema, professor of economics University of Chicago.

Problems in Finance

Under "Contemporary Problems in Finance" comes "Credit Conditions and Money Rates," Marcus Nadler, professor of finance New York University; "International Financial Relations," Marcus Nadler; "The Federal Finances," J. J. O'Leary, director or research, joint investment research committee A. L. C. and L. I. A., and associate professor of economics Duke University; "Developments in State and Local Government Finance," Clarence Heer, professor of economics University

insurance companies are the Bourbons who are resisting plans for social betterment.

"Savings bank insurance with its special setup and special type of regulation is now unfortunately regarded as a fait accompli and the burden of proof is on anyone who wants to show that it is not desirable," said Mr. Connell. "We should marshal all our facts and forces and my proposal is that we petition the legislature to wipe the whole enabling act off the books and give the banks one or two years to qualify the same as regular companies or else get out of the business."

of North Carolina.

Under "Contemporary Problems in Investment Management" there are "General Problems of Investment Policy," Sherwin C. Bardger, 2d vice-president, New England Mutual; "Current Influences on the Risks of Mortgage Lending," Donald S. Thompson, vice-president Federal Reserve Bank of Cleveland; "Current Influences on Railroad Credit," Fairman Dick, Dick & Merle-Smith, New York; "Problems in the Analysis of Industrial Securities," Franklyn Griffin, Studley Shupert & Co., Boston; "The Business Outlook and Investment Policy," Sumner Slichter; "Real Estate Ownership," David C. Bevan, assistant treasurer New York Life; "Common Stock Investments," Corliss Anderson, Duff, Anderson & Clark, Chicago; "Oil and Gas Geology," Ralph E. Davis, consulting geologist, Pittsburgh; "The Natural Gas Industry," P. P. Stathas, Duff & Phelps, Chicago.

Among the special evening lectures will be that of R. J. Saulnier, director of financial research National Bureau of Economic Research, and professor of economics Columbia, whose subject will be "Costs of Lending Money on the Security of Urban Real Estate."

Monumental Settles CIO Agents' Strike

Settlement has been effected between Monumental Life and United Office & Professional Workers, CIO, in a strike which involved all Monumental agents in four states and had run for better than a month.

It is understood that the company agreed to wage raises of from \$5.50 to \$8.50 per week, including back pay for the strike period and a union shop. Early in the arbitration, the union dropped its original demand for a \$50 minimum weekly guaranty, but had continued to push for a \$10 per week overall raise. The settlement affected agents in Missouri, Ohio, Michigan and Illinois.

Illinois Bill Would Make Life Companies Prove It

A bill has been introduced and referred to the committee on insurance in the Illinois house which would require the insurer to assume the burden of proof in cases involving question of double indemnity recovery for death caused by external or violent means. The bill also would require the insurer to furnish proof in a question of hazardous occupation which under the terms of the policy would preclude the recovery of double indemnity.

Advance Qualification Bill

DES MOINES—The Iowa senate has passed and sent to the house a qualification bill for life insurance agents. The bill is sponsored by the Iowa Assn. of Life Underwriters.

The bill prohibits an agent from sending in business to a non-licensed company and includes fraternal. The only exception was that granted to railroad brotherhoods, whose representatives were exempted by an amendment from taking examinations.

U. S. on Threshold of Promise, Woodward Asserts

But Barriers to Production and Distribution Must Be Removed

Donald B. Woodward, 2nd vice-president of Mutual Life, told a group of Cleveland financial men that the technological backlog left us at the end of the war places us "on one of those thresholds of promise." He warned, however, that to realize the promise, we must devise "social, political and economic policies" that will remove existing barriers to production and the distribution of resources.

Mr. Woodward spoke before a joint session of Cleveland Credit Assn., Treasurer's Club, and Robert Morris Associates.

To promote production, he called for a fiscal policy such that "men and women are not dissuaded from taking risks and exerting efforts to increase their income in ways that bring about more goods and services."

Also a labor policy to eliminate those "balance of power" oscillations that have swung on the one hand to inordinate labor costs and unreasonable strife and, on the other hand, to wages so low relative to prices that the largest segment of the market has insufficient purchasing power to take industry's products off the market.

Again, a monetary policy that will encourage enterprise and thrift and protect the value of money.

He called for the removal or minimizing of all barriers to the free flow of energies and resources—legal barriers, as well as those resulting from combinations of various groups, and those grounded in custom and trade practices.

Cites Legal Obstacles

He named legal obstacles such as state income taxes discriminating against out-of-state residents; health, sanitary and quarantine regulations like the Florida exclusion of California fruits; interferences with prices by such means as state fair trade laws and federal parity prices.

Also trade obstructions such as business combinations, some trade association activity, price discrimination, tie-in agreements, and attempts to block technological advance for the purpose of protecting existing investments, and interferences introduced by labor unions, such as conspiracies with employers to fix prices, requirements for the use of unnecessary labor, and discrimination against out-of-state materials.

Mr. Woodward urged also the re-examination of restraints impeding the free flow of investment funds. He cited, for example, the fact that savings institutions are restricted both by law and by custom to investment in certain types of obligation, and in some instances they are restricted as to geographical area in which they may invest.

Among "hopeful signs," he pointed to a political and economic atmosphere in the U. S. more favorable to enterprise—"the drive of human will"—than it has been for many years past.

Also "remarkable unanimity among
(CONTINUED ON PAGE 24)

Live in Tomorrow, Paul Clark's Counsel to Field

President Paul F. Clark of John Hancock Mutual was honored at a luncheon at Chicago at which the members of the Chicago management galaxy were present. Second Vice-president C. W. Wyatt presided. Messrs. Clark and Wyatt had returned from a trip that took them through Texas and other states in that locality and then

Mr. Clark, in his talk, reviewed the annual statement in terms that could be clearly understood. He declared that life insurance was started on what might be called the new era where agents will have to get to work and return to their old time virtues. Business will not be so easy to get as it has been. He asserted that management should be able to make out a program for five years ahead and together with the field force should see to it that it is carried out. He feels that agents need have no fear of the future if they stick to basic principles of salesmanship and follow the same methods and work hard.

Cites Grand Divisions

Mr. Clark referred to the four grand divisions of John Hancock which had received constant attention—general agents and the ordinary department, industrial department, group and the investment end.

Mr. Clark declared that he might be said to be pulling aside the curtain and showing those present a picture of the home office. However, he said, there really should be no curtain between the management and head office. He referred to the various increases made by John Hancock and particularly called attention to its remarkable gain in insurance in force.

Mr. Clark declared that Chicago has not reached its full attainment and urged that those responsible for the Chicago sector set their sights higher in attempt to make that section one of the greatest for the company. He said that John Hancock had sent three able men to Chicago within the year. Ferrel M. Bean took charge of the Houze agency, C. E. Leggett, assistant treasurer, was sent to head the financial management and Edwin P. Gunn was made general supervisor of the industrial agencies in the Chicago district.

Reserves Are Fattened

Mr. Clark called attention to the fact that John Hancock was on a 2½% reserve basis and had put up the full amount on the old 3% and 3½% business. He said that special reserve had been created largely by income from surplus investment. He said that \$195,000,000 had been added to this special reserve. He called attention to the fact that a low rate of yield on investments and an increase in cost of operation, naturally affected the company. Thus the surplus was reduced. There had been an increase in operating expenses of 16.8%, a large proportion being credited to the amounts paid to field men.

He said that John Hancock's investment yield was 2.82%, which gave a margin on the required legal reserve and what the company actually earned shows the problem of investment. Mr. Clark said that \$5 million was earned on investment of surplus account. He called attention to the fact that there were 32 companies that failed to meet the legal interest requirements last year. He said that John Hancock had made some excellent profit on capital investments. Naturally, he said, these factors affect interest. He said that John Hancock premiums would be increased on the higher ages.

Mr. Clark pointed out there are 25, \$2 billion corporations in the country and John Hancock is one of them. It has now 8 million policyholders. He called attention to the fact that the field men have now the responsibility and an opportunity to assist the head

office in doing some sound underwriting at the source. They should be especially efficient in their selection of risks. He declared that life insurance salesmen should be life underwriters, rather than life agents. That is, he said, a life underwriter actually does underwriting when he is getting his business. He does not take chances on dubious risks.

Warning About Depression

President Clark stated that all should shun talk of depression. He said there will be no depression if all get to work, and do their best. He said that salesmen might cause a depression by slowing down on production. It is necessary to keep up the standard of production right along. Mr. Clark said that management and salesmen must live in tomorrow. That is, he said, that they should have their plans for the future well laid out, know exactly what they want to do and do it. He said that they should see the harvest even before the seed is sown. He said that so long as the salesmen practice basic sales principles and keep in the road of the kind of salesmanship that experience had demonstrated to be successful, it would lead to greater achievements. He said that there is a greater demand for sales ability now and there will be for some years to come.

Those at the head table included Mr. Wyatt; H. S. Payson Rowe, treasurer; Mr. Leggett, assistant treasurer; Mr. Ream; Mr. Gunn; W. K. Parkinson, loan agent, and J. J. McCarthy, group manager.

Cal. Names Reciprocal States Under Law Dealing With Unlicensed Activities

Commissioner Downey of California announced that 11 states and Hawaii have been specified as reciprocal states under the California statute barring a domestic insurer from operating in any other state on an unlicensed basis.

The reciprocal states are Arkansas, Idaho, Louisiana, Maine, Maryland, Michigan, Montana, New Hampshire, Oregon, South Dakota and Virginia, the last named being reciprocal only insofar as life and disability lines are concerned. Mr. Downey has requested these reciprocal states to notify the California department of any violations on the part of any California insurer.

The exceptions under the statute are contracts entered into where the insured is personally present in the state in which the insurer is licensed when he signs the application; certificates issued under group policies where the master contract was entered into in a state in which the insurer was licensed, and renewal or continuance in force of contracts otherwise lawful and which were not originally executed in violation of this law.

Appear at U. of Illinois

Numerous Illinois life insurance men are appearing on the twice weekly seminars which are a feature of the insurance courses conducted at the University of Illinois by Robert B. Ayers, Aetna Casualty, Chicago. Floyd E. Cripe, Lincoln National; Ferrell M. Bean, manager John Hancock, and Edward Fisher, manager Retail Credit have already appeared. Scheduled for later in the semester are Earl Schwemm, manager Great-West Life; Clark Smaha, field supervisor Aetna Life; William North, general agent New York Life; K. E. Williamson, general agent Massachusetts Mutual, and Raymond W. Frank, general agent State Mutual.

Smith Describes Training Concerns

The need for accelerated training of agents is paramount today and without recognition of this not much can be accomplished, Horace R. Smith, Purdue course director, declared at the Midwest Management Conference at French Lick. Training is the joint responsibility of home office and agency and cannot be isolated or separated from any or all of the problems of agency management, he said.

Every home office and agency head must determine by logical processes what will be considered adequate training for the various phases of agent progress. Adequacy is important, for though men cannot be scientifically segregated into classes, both agency and company techniques and territorial requirements can be. Therefore, what might be adequate training during the first six months at Great Bend, Kan., might be wholly inadequate for Chicago. Training which would be adequate for the war veteran entering selling for the first time would be wholly inadequate for an established business executive who had been merchandising office equipment for 20 years.

Must be Humanized

Mr. Smith enunciated as a third principle the humanization or personalization of training, by which he explained he meant a relationship between trainee and trainer which is warm, respectful and harmonious. If the new agent is a confident, interested and unselfish salesman in his early approach to his market, then it is evident that the training job has been successful upon this score.

As to concurrency, he said that trainers must not go overboard with the rate book, or with prospecting, settlement option, policy provisions memorizing sales talks, answers to objections, simple program or fancy packages, prestige building or any other one subject. Every training program should be so designed that the agent receiving the training is constantly aware that he is growing in stature and that his understanding is constantly unfolding with all things in proper relative proportion.

Each man must be given a group of minimums, so that he may determine his capacity for expenditure of effort based on work units. This is predicated upon rate of production, quality of prospect and quality of presentation.

Holcombe Guest Teacher at L.I.A.M.A. Quebec School

J. M. Holcombe, Jr., managing director of Life Insurance Agency Management Assn., is a guest instructor at the agency management school at the Chateau Frontenac, Que. Classes started April 14 with 69 managers and home office executives from 28 companies in attendance and will continue through April 25.

Present from the company relations division are Lewis W. S. Chapman, director; James R. Adams, assistant director in charge of schools; Richard N. Ford, assistant director in charge of publications, and Thomas Irvine, consultant.

The school is the third this year. Registration is predominately Canadian with 42 students from Canada and 27 from the United States. Prudential Assurance and Empire Life lead the representation with 6 supervisors and managers enrolled.

Mutual Benefit Women Elect

The Women's Club at the home office of the Mutual Benefit Life has elected Miss Maxine Tougas president; Miss Mildred Stone, vice-president; Miss Adelaide Brockie, secretary; Miss Lillian M. Bleier, treasurer.

1946 Figures for Missouri

All figures are for ordinary unless designated (G) for group or (I) for industrial.

| LEGAL RESERVE | | |
|-----------------------------|--------------|-------------|
| | New Business | In Force |
| Acacia Mutual | 2,619,835 | 28,702,911 |
| Aetna Life | 7,281,677 | 56,793,267 |
| American Home (G) | 40,333,334 | 78,019,301 |
| Am. H. & L. | 1,149,293 | 3,897,226 |
| (G) | 879,351 | 1,868,001 |
| Am. Mut. Life | 1,433,444 | 8,983,362 |
| Am. Nat'l. Tex. | 9,011,378 | 21,282,235 |
| (I) | 12,513,642 | 50,077,759 |
| Am. Res. Life | 200,065 | 2,132,942 |
| Am. Union Life | 643,534 | 4,363,246 |
| (G) | 544,819 | 372,194 |
| Am. United | 1,349,253 | 7,959,920 |
| Atlanta Life | 605,200 | 2,646,062 |
| (I) | 1,779,408 | 4,826,058 |
| Atlas Life | 415,824 | 1,198,376 |
| Bankers Life & Cas. | 1,106,678 | 1,073,500 |
| Bankers Life, Ia. | 3,860,152 | 23,398,521 |
| (G) | 433,234 | 841,861 |
| Bankers Life, Neb. | 1,600,840 | 5,767,121 |
| Bankers Security (G) | 281,409 | 373,221 |
| Ben. Assn. Ry. Empl. | 111,500 | 109,560 |
| Berkshire Life | 234,188 | 3,823,730 |
| B. M. A. | 4,970,007 | 20,026,191 |
| (G) | 5,533,250 | 11,768,801 |
| Capitol Life | 3,460,640 | 8,082,265 |
| Cen. Life, Ia. | 168,863 | 3,305,061 |
| Cen. Life, Ill. | 753,266 | 3,047,695 |
| (I) | 126,290 | 79,750 |
| College Life | 349,000 | 349,000 |
| Columbian Natl. | 4,280,268 | 17,729,465 |
| (G) | 709,000 | 1,908,000 |
| Cmmwth. L. & A. | 171,000 | 182,500 |
| (I) | 13,668,007 | 9,054,230 |
| Conn. Gen. | 2,356,869 | 16,230,580 |
| (G) | 7,824,499 | 14,524,770 |
| Conn. Mutual | 4,904,642 | 52,320,240 |
| Continental Assur. | 1,155,879 | 5,475,704 |
| (G) | 2,114,662 | 5,070,236 |
| Credit Life | 6,477,187 | 3,727,925 |
| (G) | 371,964 | 371,964 |
| Crown Life | 730,000 | 735,000 |
| Cuna Mutual | 15,000 | 101,335 |
| (G) | 1,809,543 | 4,409,062 |
| Equitable Society | 14,969,850 | 134,569,009 |
| (G) | 47,679,094 | 96,214,810 |
| Equitable Life | 5,380,007 | 24,970,770 |
| Expressmen Mutual | 221,433 | 2,490,764 |
| Farmers & Bankers | 1,110,819 | 3,377,615 |
| Farmers Life | 776,765 | 1,355,722 |
| Fed. L. & Cas., Mich. | 1,000 | 27,000 |
| Federal Life | 255,000 | 5,695,247 |
| Fidelity Mutual | 1,225,308 | 12,327,329 |
| Franklin Life | 5,129,393 | 24,421,594 |
| (G) | 59,700 | 247,200 |
| Gen. Am. Life | 8,282,000 | 75,138,161 |
| (G) | 43,499,242 | 65,376,415 |
| Great Am. Life | 10,569,640 | 2,470,720 |
| Great Northern | 158,335 | 2,109,421 |
| Great West | 1,510,657 | 4,806,610 |
| (G) | 131,164 | 965,091 |
| Guarantee Mutual | 1,682,275 | 10,667,732 |
| Guardian Life | 2,510,947 | 25,408,242 |
| Home Life | 2,925,861 | 15,947,431 |
| Ill. Life Assur. | 450,594 | 5,125,159 |
| (I) | 74,500 | 88,750 |
| Jefferson Standard | 611,479 | 1,606,349 |
| John Hancock Mut. | 17,451,962 | 102,197,477 |
| (G) | 10,569,640 | 16,437,918 |
| (I) | 5,201,068 | 51,252,913 |
| Kansas City | 13,012,442 | 116,309,131 |
| (G) | 19,000 | 1,428,600 |
| Life & Casualty | 2,073,485 | 4,984,471 |
| (G) | 2,986,858 | 10,501,212 |
| Lincoln Liberty, Neb. | 1,247,223 | 4,958,958 |
| Lincoln National | 11,248,782 | 59,235,020 |
| (G) | 2,959,560 | 3,371,311 |
| Loyal Protective | 53,350 | 75,485 |
| Lutheran Mutual | 368,119 | 1,191,750 |
| Mass. Mutual | 6,460,845 | 79,630,981 |
| Metropolitan | 64,971,224 | 561,578,211 |
| (G) | 120,782,500 | 246,195,656 |
| (I) | 19,688,816 | 284,529,044 |
| Minn. Mutual | 1,556,125 | 7,918,610 |
| (G) | 1,608,805 | 3,374,043 |
| Missouri Ins. | 5,596,565 | 10,446,226 |
| (G) | 131,689 | 261,979 |
| (I) | 20,642,641 | 28,075,329 |
| Monarch Life | 863,342 | 2,347,107 |
| Monumental | 4,723,080 | 17,189,601 |
| (I) | 2,332,965 | 30,092,611 |
| Mutual Benefit | 5,911,455 | 84,162,088 |
| Mutual Life | 4,398,285 | 85,557,541 |
| Mutual Savings | 962,023 | 13,061,023 |
| Natl. Fid. Life | 3,719,762 | 10,862,861 |
| (G) | 102,000 | 1,389,437 |
| National L. & A. | 6,349,264 | 26,683,977 |
| (G) | 285,000 | 670,800 |
| (I) | 9,723,637 | 45,768,447 |
| National Life, Ia. | 573,285 | 6,312,488 |
| National Life, Vt. | 4,354,909 | 41,608,768 |
| National Reserve Life | 759,000 | 2,452,414 |
| New Eng. Mutual | 9,275,016 | 67,990,588 |
| N. Y. Life | 23,617,524 | 242,076,628 |
| North Am. Accident | 7,000 | 44,750 |
| North Am. Life | 756,573 | 4,237,483 |
| (G) | 1,762,900 | 7,786,900 |
| North Am. Re. | 445,938 | 1,062,146 |
| Northern Life | 48,650 | 69,150 |
| (G) | 10,487,541 | 150,585,409 |
| N. W. Mut. Life | 1,597,958 | 16,913,774 |
| N. W. National | (G) | 293,500 |
| Occidental Life | 3,546,467 | 15,728,024 |
| (G) | 3,753,000 | 9,968,439 |
| Ohio National Life | 3,028,903 | 13,670,091 |
| Ohio State | 339,768 | 3,355,841 |
| Old American | 141,500 | 1,415,000 |
| Old Republic | 3,799,865 | 3,706,019 |
| Pacific Mutual | 2,152,214 | 14,895,981 |

(CONTINUED ON PAGE 23)

GEORGE HARRISON GIVES CONCEPTION

Life Insurance as Aid to Freedom Is Stressed at N. Y. Life Centennial

NEW YORK—Life insurance, by enabling the ordinary citizen in a democratic society to meet his essential need for economic security, must play a key role in the crucial problem of maintaining individual freedom in the modern world, President George L. Harrison declared at New York Life Centennial dinner. Fear of insecurity is the main reason why people have surrendered their liberties, he said, terming the American institution of life insurance one of the foremost bulwarks of democracy.

After referring to the company's progress during the past century and to its \$8½ billion of insurance in force, Mr. Harrison pointed out that the average New York Life policy amounts to \$2,400. "We must consider life insurance in the smaller and simpler terms of its personal relationships to individual persons," he said, "to apprehend its true social significance today and in the days to come."

Attended by 1,700

The dinner was attended by about 1,700, including 800 agents from the U. S. and Canada as well as a large group of long service employees from the home office. Superintendent Dineen of New York spoke briefly. Dr. James R. Angell, public service counsellor of National Broadcasting Co. and a New York Life director, presided.

"Men like freedom," said Mr. Harrison, "but they sometimes are not prepared to accept the responsibilities that freedom imposes. That is why, in many parts of the world, we have seen, and still see today, people who after suffering and privation are driven to surrender individual freedom and to accept the supremacy of the state. Life insurance, historically and for the future, is the most modern social invention designed to enable man to attain economic security, not through compulsion but voluntarily. It is an integral and indispensable part of our democratic society."

Wide Investment Range

Discussing investments, Mr. Harrison listed a number of large financial operations but said that the company also, at the end of 1946, had 27,000 mortgage loans on homes in amounts of less than \$10,000 each and that taken together these amounted to more than \$100 million. While it is not possible to foretell the problems life insurance faces in the future, Mr. Harrison said that "those who have preceded us and built so staunchly—each in his own field—have taught us the principles of character and conduct to which we must ever hold fast in meeting our future responsibilities." The most valuable asset possessed by New York Life is its reputation for integrity, he said. To a large extent the company's good name is in the hands of its agents, which is one reason why so much emphasis is given to rendering the highest type of service in the field.

Closely associated with integrity is courage, said Mr. Harrison, and the company has demonstrated its courageous leadership on many occasions in the past, as when it devised the Nylic plan of compensation for its well-qualified agents, when it led the way in developing a plan for underwriting substandard risks and in insuring women at the same premium rates as men. Courage is still necessary today, he said, mentioning that the company has not hesitated to strengthen its reserves in order to safeguard its policyholders' interests. Almost three years ago, with the understanding and wholehearted support of the field force, the company increased its premium rates for new policies, so that they were the highest in the business, he recalled. "We did

not temporize, or duck the issue, or indulge in wishful thinking," he said. "We did what we believed to be right."

"SOCIAL VISION"

Another heritage, said Mr. Harrison, is social vision in the way of wider responsibility to shape the company's policies and conduct its affairs so they will always be of service to the public at large. He cited the company's participation in the nationwide campaign against inflation, its efforts to promote the sale of National Service Life Insurance and war bonds, and its present and projected housing developments.

Mr. Dineen said that no company lasts 100 years by happenstance and that New York Life must have had leadership in all lines—executive, financial, actuarial and, above all, in production, which he said supervisory authorities sometimes overlook. He asked Vice-president Dudley Dowell, who is in charge of agencies, to take a bow and said that without the production branch, "none of us would be here." Mr. Dineen said that the "cornerstone of a company is character and this company to survive 100 years must have had character and I congratulate it."

Other features of the dinner were solos and duets by Patrice Munsel and Robert Merrill of the Metropolitan Opera and a presentation of "Ballad, Americana", a professionally produced pageant of New York Life's first century with musical background by the company's Goodfellowship Glee Club and Lyric Club.

This presentation consisted of nine

scenes, depicting a trip through the years with the company. They were as follows: 1845, a small office in downtown New York; 1849, aboard ship en route to California; 1865, rampart near Norfolk, Va.; 1873, near a covered wagon on the trail to the west; 1889, living room in a home in Johnstown, Pa.; 1906, Barbary Coast of San Francisco; 1918, an army camp; 1929, a park bench in Madison Square, New York City; 1945, an American home, V-J day.

At the conclusion of Miss Munsel's solos Nyal Grady of the Spokane branch presented a bouquet of roses to her on behalf of the Spokane delegation, Miss Munsel being a Spokane girl.

Centennial Luncheon Program

In his talks at the centennial luncheon, Vice-president Dowell paid tribute to the agent of yesterday.

"I am thinking now of that great pioneer agent who habitually wore an imposing gold watch chain, button shoes and a Prince Albert coat with two pockets in the tail," he said. "In one pocket he carried a tract which told a man how to save himself financially—in the other pocket a tract which told a man how to save himself spiritually. This grim-faced veteran fought with equal determination to preach both gospels, for one was almost as important to him as the other. It was he who rode the day coaches, drove livery teams through hub-deep mud—and spent the night wherever he held his last interview—in order to carry the message of life insurance into the farthest byways."

Mr. Dowell said this was a kind of agent who fortified the American family financially to such an extent that it is estimated that life insurance constitutes 81% of all property that American people leave when they die. Mr. Dowell said however that the informed agent today brings to his work such a sense of responsibility to his clients and does it with such increasing skill that soon

(CONTINUED ON PAGE 23)

Lewis Demands Broader, Permanent Welfare Fund

WASHINGTON — The soft coal miners welfare and retirement fund provided for under the contract signed last spring between Secretary of Interior Krug and John L. Lewis, president United Mine Workers, must be a part of the permanent pattern of social welfare for miners, Lewis indicated following the first meeting of the trustees of the fund here last week. While the present contract expires when the government releases the mines next June 30, Mr. Lewis said his organization has no intention of signing any contract with the mine owners that doesn't contain a welfare fund.

The trustees elected Thomas E. Murray, New York City, their chairman. He announced that within 30 days payment will begin of \$1,000 death benefits for all members of the UMW, retroactive to June 1, 1946. Mr. Murray said the amount of benefit will not be influenced by the number of a miner's dependents, the cause of his death, or length of his service.

Mr. Lewis, one of the trustees, estimated that for the soft coal mining industry there are 16.8 deaths (from all causes per 1000 men employed per year, and that therefore for the 400,000 soft coal miners, the number of deaths would total 6,700 per year, for whom death benefits paid will take \$6,700,000 annually from the fund.

Insufficient for Hospitalization

While it now totals \$18,000,000, Lewis said present receipts into the fund will make it insufficient to furnish medical treatment and hospitalization and meet other "obligations" contemplated in his original welfare fund proposal, which called for payment of 10 cents per ton of coal produced into the fund. He renewed his demand for such an assessment to be paid by coal producers.

The Krug-Lewis contract calls for a 5 cent-per-ton assessment. N. H. Collison, coal mines administrator, the third trustee, would make no statement as to the adequacy of any assessment.

The trustees directed institution of a survey of individual cases of miners or their families who are destitute and in need of financial aid, due to wage loss not otherwise compensated under provisions of federal or state law and resulting from sickness, disability, death or retirement.

The trustees decided to let Admiral Buck, paymaster general of the navy, continue to collect the welfare fund, for the present, but voted to transfer the fund already collected from his custody to the account of the trustees.

Secretary Krug recommended to a Senate public lands subcommittee that future wage contracts between mine operators and the union should continue in some form, the health and welfare fund.

New L.I.A.M.A. Handbook

L.I.A.M.A. has published an 80-page handbook "New Man Training," the April dividend for subscribers to Manager's Handbook.

Subtitled "A Guide to the Principles and Methods of Successful Training," it was prepared by James R. Adams of L.I.A.M.A.

It is a consolidated study designed primarily for managers and training supervisors, and includes a revision and expansion of material previously offered in "The Trainer's Manual" and "The Manager Looks at New-Man Training." Two chapters are devoted to the problems of "Training in Debit Management" and Training the Rural Agent."

Pass Guertin Bill in Ohio

The Guertin bill has been passed by the Ohio senate and sent to the governor. Minor amendments were made in the senate, in which the house concurred.

Centennial Movie Bookings

The Penn Mutual Centennial animated motion picture, "100 Years of Security"—a combination history of the Company and annual statement—is booked for showings in the following cities during the next week. These are in addition to the 73 showings already held and numerous others still to come.

April 21, Bangor, Me.; Pine Bluff and Little Rock, Ark.; Portland, Me.; Raleigh, N. C.

April 22, Manchester, N. H.; Newark, El Dorado, Ark.

April 23, Spartanburg, S. C.; Oshkosh.

April 24, Trenton.

April 25, Milwaukee and San Diego.

Advertisements in local newspapers announce the place and hour of the showing, and cards of admission for policyholders and friends may be secured by telephoning or writing the Penn Mutual General Agent in that city.

1847 — Penn Mutual Centennial — 1947

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THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Agents Deserve Full Time of Manager

John A. Evans, Home Life, New York, was elected president of Atlantic Alumni Assn. at its annual meeting at Hartford.

Raymond F. Thorne, Berkshire Life, New York, was elected vice-president, and Harold Smyth, National Life, Hartford, secretary. The association was organized by graduates of the L.I.A.M.A. managers schools.

Speakers included J. Harry Wood, executive vice-president Paul Revere Life; Theodore L. Fowler, Union Central, Boston; Raymond J. Casey, John Hancock, Mount Vernon, N. Y.; Charles J. Zimmerman and Lewis W. S. Chapman of L.I.A.M.A., and David B. Fluegelman, Northwestern Mutual, New York.

Mr. Fowler urged managers to "give greater care to planning the administration of the agency and the objectives you seek."

"A manager must devote full time to his agents and agency," he said. "He should bring into play all his ability in the realm of human relations. He must

listen to agents, help them and give the kind of guidance they want and need."

Warning that present prosperous times "can change overnight," Mr. Zimmerman asserted that regardless of future business conditions life insurance will continue to carry heavy social obligations and responsibilities.

"We must be able to continue to provide security, for if we cannot then people will turn to the state. But for the state to do the job would mean that the public would have to give up some of its freedom. And people do not like to give up any part of their freedom, nor do they do so easily."

Mr. Zimmerman urged the agency heads to continue their efforts to bring high type young men from the college campus into the business. We must always strive to improve our standards ever higher, he said, and declared that college men can help in that direction.

Mr. Fluegelman, invited to give the agent's point of view, told the audience that agency heads must devote "all their efforts to the agent."

"What is good for the agent is good for the agency and the general agent," he said. "The interests of the agent, the agency and the agency head are inseparable."

The meeting was under the direction of Harold Smyth.

'Income Settlements' by R. W. Clark Is Now Off the Press

"Life Insurance Income Settlements" is the title of an authoritative new book on settlement options, written by Roger W. Clark of Union Central Life and just published by The National Underwriter Co. Mr. Clark's new book discusses adequately, but not voluminously, all the ramifications of this highly important phase of modern life underwriting. Beginning with a concise presentation of the essential features of all types of settlement agreements, and showing their uses, relative advantages and disadvantages, it proceeds into specific consideration of all the aspects, provisions, and problems,—as well as the methods and procedures used by the companies in their administration.

Each phase of modern income settlement administration is considered at due length and each important type of agreement and form used is explained and illustrated with samples of the kinds recommended for use today. Supplementary contract procedure, the specific provisions of the agreement and the various problems frequently arising, as well as the general summary of all administrative questions are treated individually. Complications that may arise from too complicated agreements are clearly brought out with suggestions as to how they may be avoided, and many specific recommendations based upon Mr. Clark's long experience in this work are included.

Book Will Prove Helpful

"Income Settlements" is for all life underwriters—both home office and field men who are seriously interested in settlement options—will prove most helpful in acquiring a better understanding of the functions and proper application of periodic payment agreements. It will develop a more intelligent appreciation of what the life companies can and cannot do (including why and how) in the way of providing incomes through supplementary contracts. The entire work is carefully cross indexed for quick location of any subject, method, system or legal angle that may be in question. Selling singly at \$2.50, and less in quantities, copies may be ordered from The National Underwriter Co., 420 East Fourth street, Cincinnati 2, O., or any National Underwriter office.

Lansdell Jackson Manager of Jefferson Standard

Jefferson Standard has opened a new branch at Jackson, Miss. C. Hudson Lansdell, former manager at Topeka, has been appointed manager at Jackson. He has been with Jefferson Standard since 1939 and for several years served as district manager at Augusta.

Joe W. Piner, former district manager at Shelby, N. C., has been appointed manager at Topeka. He has been with Jefferson Standard 19 years.

Ben L. Tabor, until recently district manager at Alexandria, Va., has been appointed manager at Harrisburg. A war veteran, he has been with the company since 1941.

W. A. Reynolds, former manager at Harrisburg, goes to his home state of South Carolina as manager at Spartanburg. He has been with the company 10 years and for a while was district manager at Orlando, Fla.

Agree on New Qualification Measure in California

Under a measure tentatively approved by the California Assn. of Life Underwriters, executives of the California companies and the insurance department, every new life insurance agent in California will either pass a state examination before he starts selling or be required immediately to enroll in a state-

certified life insurance training course provided by his company.

Effective date of the new licensing provision, if enacted, would be July 1, 1948, a delay suggested by the department in order to avoid conflict with the expected increase in its work connected with changes in policy forms under the enacted Guertin legislation.

Certificates of convenience, now given to new agents pending their taking and passing the state examination, would be granted only to new agents of companies that file and obtain approval of their training courses with the department and certify that the new man is enrolled in and taking the course. Companies which do not qualify their training course with the department will be required to have new agents pass the examination and receive their licenses before they can start selling.

Map Fun Features for N.A.I.C. Rally

The general committee on arrangements in connection with the meeting of National Assn. of Insurance Commissioners at Chalfonte-Haddon Hall, Atlantic City, June 1-5, announce the following events:

Sunday, June 1, 4:45 p.m., Prudential family hour broadcast will be given directly from the convention headquarters with Rise Stevens, Jimmy Carroll, Ted Malone, Al Goodman and his orchestra, all in person.

This will be followed immediately with a 30-minute colored movie "New Jersey Journey," a production of Standard Oil of New Jersey.

Then will follow a get-together party with cocktails and buffet supper.

On Monday, June 2, the ladies will be entertained at a luncheon and style show at Seaview Country Club.

At 7:30 p.m. a sea food dinner will be served.

In the evening of June 3, a banquet will be held, with Alfred E. Driscoll, governor of New Jersey, as honorary guest and speaker. Cocktails will precede the banquet.

The afternoon of Wednesday will be designated as "Commissioners Day" at Atlantic City race track. In the evening there will be a meeting of the Pamunkey Tribe of real Indians.

Arrangements have been made through local clubs to accommodate those who find opportunity to play golf.

Error Made as to Date of C.L.U. Forum in N. Y.

The forum on social and economic trends scheduled by the New York City C.L.U. chapter for April 18 was erroneously reported in last week's issue of THE NATIONAL UNDERWRITER as having already taken place. An account of this important meeting will appear in the issue of April 25.

The Wilmer M. Hammond agency of Aetna Life at Los Angeles has been awarded the President's Trophy for the third consecutive year. Mr. Hammond becomes a member of the company's general agents' council.

Co-Workers Top Equitable Society Field for March

Though they don't pretend it coincidence, Herman C. Edwards and Charles A. Cummins probably became the first men in Equitable Society annals from the same agency to tie for monthly leadership of all the field forces. Both with the Louis Behr organization, Chicago, and each wrote in excess of \$750,000 for March. Much of this was in conjunction with pension and profit sharing plans, in which the organization specializes. The Lustgarten agency, with which they are affiliated, also led the company in March.



THE HOME LIFE OF NEW YORK IS THE LATEST OF A LONG LIST OF COMPANIES INAUGURATING THE R & R PROGRAM OF SUPERVISED STUDY IN ADVANCED ESTATE PLANNING AND BUSINESS INSURANCE.

WE ANTICIPATE exceptional results because of the sound basic training Home Life men receive in estate planning. ALTHOUGH the work is an extension study program, it quickly deserts the formalities of correspondence study and becomes intensely personal. To Mr. Stepp, who is in charge, the students are not numbers in a filing cabinet but are men who meet field problems upon which special aid is invited.

TRUE ENOUGH production in these fields invariably increases during the study period. But more important still is that such groups build within the company a nucleus of men trained to work with competence in advanced sales fields.

WE WELCOME THE OPPORTUNITY OF WORKING WITH THE HOME LIFE GROUP AND SHALL LEAVE NO STONE UNTURNED SO THAT THE INVESTMENT OF TIME AND MONEY WILL BE IN EVERY WAY PROFITABLE.



PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

Fight Bill to Boost Taxes in Connecticut

HARTFORD — Connecticut companies vigorously opposed a bill which would restore the higher rate of taxation on interest and dividends of insurance companies, in effect prior to 1945. The public hearing on the proposal was held before the legislative finance committee.

Representative Harry F. Farnham, sponsor of the measure, said reestablishment of the higher rate would bring in about \$850,000 a year in additional tax revenues to the state.

B. M. Anderson, counsel of Connecticut General Life, said the insurance companies are paying their share of taxes. He warned that increased taxation would gradually strangle them.

W. Ross McCain, president of Aetna Fire, declared that "this is no time to be increasing taxes on insurance companies. We need help," he said. "We don't want new burdens."

James Lee Loomis, chairman of the board of Connecticut Mutual, said the tax structure of the state insurance companies has been investigated and studied more than that of any other industry.

"We need a tax base," he said, "which looks to the future and remains constant. We should foster in every way the insurance business in Connecticut."

Other insurance executives who spoke against the bill were Gladden W. Baker, vice-president and treasurer of Travelers; H. P. Meech of National Fire, and J. D. Taylor of Phoenix.

Deputy Commissioner George Goodwin also opposed the higher rate restoration. He quoted Commissioner Allen as saying it would be a serious mistake to restore the old tax rate. State Tax Commissioner Walter W. Walsh said the 1945 tax relief was justified, and that the Tax Department's opinion had not since changed.

S.M.U. Advanced Seminar Planned for Aug. 4-16

Aug. 4-16 are the dates for the seminar in programming, business insurance and taxes, sponsored by Southern Methodist University under direction of A. R. Jaqua, at Fontana Village, N. C. Tuition is \$100.

On the edge of the Smokies, cottages are available at Fontana for two or four persons, with or without kitchenette, with boating, fishing, golf or other recreation facilities. Enrollments are limited to 50 and must be in by May 1. It is expected that most enrollees will bring their wives. A number will remain for an extra week.

NEW YORK LIFE INSURANCE COMPANY

A Brief Review of the 102nd Annual Statement to its Policyholders

Payments to Policyholders and Beneficiaries aggregated \$189,794,091 in 1946. Of this amount, living policyholders received \$110,293,027 and the beneficiaries of 19,782 policyholders who died received \$79,501,064.

Life Insurance in Force at the end of 1946, under 3,561,355 policies, totalled \$8,543,308,415, the largest amount in the Company's history. The gain in insurance in force last year, amounting to \$564,115,313, was greater than in any previous year.

Sales of New Life Insurance during 1946 totalled \$832,484,000. The increase over the previous year was \$268,303,900, or 47.5 per cent.

Assets, held for the protection of the Company's life insurance and annuity contracts and to meet other obligations, totalled \$4,026,689,280 at the end of 1946. The assets exceeded the Company's reserves and other liabilities by \$231,038,632, which amount constitutes the Company's Surplus Funds held for general contingencies.

Holdings of Bonds at the close of 1946 aggregated \$3,317,261,757, or 82 per cent of total assets. Of these bonds, United States Government obligations comprised 61 per cent of total assets; public utility bonds, 9 per cent; railroad bonds, 5 per cent; Canadian bonds, 2 per cent; municipal bonds, 1 per cent, and industrial and miscellaneous bonds, 4 per cent. Holdings of preferred and guaranteed stocks amounted to 2 per cent of total assets.

Increased Corporate Investments in 1946 reflected the growing demand for funds by private industry. During the second half of the year, the Company's holdings of investments in corporate securities increased \$118,521,671.

Holdings of First Mortgages on Real Estate were valued at \$335,772,452 at the end of the year. There were 26,980 mortgage

loans on residences for amounts of less than \$10,000, aggregating \$107,164,200. During 1946 the Company made 3,445 new mortgage loans aggregating \$46,785,930. Of these, 1,721 were mortgage loans to veterans amounting to \$12,009,039. At the beginning of 1947, the Company had mortgage loan engagements in excess of \$41,000,000 which it expects to consummate during the current year.

Rental Housing provided a new medium for the investment of the Company's funds. Two developments were started in 1946: Stanworth, at Princeton, New Jersey, with 150 apartments, and Fresh Meadows, at Queens, Long Island, New York, with about 3,000 apartments and also shopping and other facilities for a community of some 10,000 people.

Reserves against the Company's Contractual Obligations were further strengthened at the end of 1946. All of these reserves are now computed on an interest basis of 2½ per cent or lower. This action has been taken to protect the interests of the Company's policyholders in view of the continued low yields from the highest quality of investments.

The Provision for 1947 Dividends is \$41,730,229 as compared with \$38,895,341 for 1946. The New York Life is a mutual company paying dividends to policyholders only.

To Serve Policyholders and the Public, the Company maintains 126 Branch Offices in principal cities and a sales organization of over 5,600 agents throughout the United States and Canada.

George L. Harrison
President

STATEMENT OF CONDITION

December 31, 1946

| ASSETS | | LIABILITIES | |
|--|-----------------|--|-----------------|
| Cash on hand or in banks..... | \$ 38,342,771 | Reserve for Insurance and Annuity Contracts: | |
| Bonds: | | Computed at 2½% interest..... | \$2,212,312,214 |
| United States Government Obligations..... | \$2,476,858,362 | Computed at 2¼% interest..... | 386,544,029 |
| Canadian..... | 82,786,048 | Computed at 2% interest..... | 553,288,639 |
| Municipal..... | 33,438,208 | | |
| Railroad..... | 205,425,039 | Reserve for future payments under Supplementary Contracts..... | 338,809,469 |
| Public Utility..... | 358,932,660 | Reserve for Dividends left with the Company..... | 196,523,634 |
| Industrial and Miscellaneous..... | 159,821,440 | Provision for 1947 Dividends to policyholders..... | 41,730,229 |
| Stocks, preferred and guaranteed..... | 97,414,289 | Reserve for Premiums paid in advance..... | 36,187,751 |
| First Mortgages on Real Estate..... | 335,772,452 | Policy Claims in course of settlement and provision for claims not reported..... | 14,187,664 |
| Real Estate: | | Reserve for other Insurance Liabilities..... | 5,548,439 |
| Properties for Company use..... | \$10,948,406 | Provision for Taxes..... | 7,065,627 |
| Foreclosed Properties, including \$562,267 under Contract of Sale..... | 6,866,082 | Miscellaneous Liabilities..... | 3,452,953 |
| Rental Housing and Business Properties..... | 5,030,253 | | |
| Policy Loans..... | 156,634,001 | TOTAL LIABILITIES..... | \$3,795,650,648 |
| Interest and Rents due and accrued..... | 22,133,885 | Surplus Funds held for general contingencies..... | 231,038,632 |
| Deferred and uncollected Premiums (net)..... | 34,576,950 | | |
| Other Assets..... | 1,708,434 | | |
| | \$4,026,689,280 | | \$4,026,689,280 |

Of the Securities listed in the above statement, Securities valued at \$55,956,374 are deposited with Governments and States as required by law.

The Company started business on April 12, 1845. It has always been mutual and is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York State Insurance Department.

A more complete report will gladly be sent upon request. In addition to further details on the Company's operations during 1946, it discusses a number of recent developments believed to be of particular interest to policyholders. These include the Company's entrance into the housing field, the welcome return of hundreds of veterans to the New York Life organization, the serious rising trend of fatal automobile accidents, and a few examples from the many thousands of actual cases during the past year showing how life insurance serves human needs. A copy may be obtained by writing to the New York Life Insurance Company, 51 Madison Avenue, New York 10, New York.

Dewey Approves N. Y. Housing Bill

NEW YORK—Governor Dewey has signed the bill authorizing insurance companies to undertake direct construction of limited-profit "white collar" housing projects. Formerly they could engage in this field only through urban redevelopment concerns. The new law permits companies to acquire the assets of redevelopment companies that previously were set up with their funds and undertake new projects of the same nature, subject to the same restrictions and limitations that apply to redevelopment

companies. Metropolitan Life and Mutual Life both were ready to start new projects when the law became operative, Senator Mitchell brought out when the bill was before the legislature.

The bill was opposed by Democrats, who described it as a device to enable insurance companies to get tax exemption for their housing projects. Senator Mitchell answered that all tax exemption agreements are subject to decision by city officials.

Cancel Patterson Address

A. E. Patterson, president of Mutual Life, has had to cancel his engagement to address the annual meeting of Canadian Life Officers Assn.

Tax Incentive Still Extant for Pensions

The incentive provided by income tax laws for establishing pension, profit-sharing and other deferred compensation plans has by no means dwindled to insignificance, Peter H. Husch, St. Louis attorney, told those present at the conference on employee benefit plans sponsored by the U. S. Chamber of Commerce at Indianapolis.

Individual taxes are still high, executive salaries are high, with not much left after taxes and expenses, and many corporate executives still own stock in their own companies and are worried about the possible application of section 102, the penalty surtax on corporations for improper accumulations of earnings for the purpose of avoiding imposition of surtax on shareholders. Employers who shy away from such plans now because they feel that the tax-saving element is gone, have attitudes no more sound than the attitude of those who previously established plans solely for the tax saving involved.

Mr. Husch asked his hearers to consider for a moment, the benefits derived by employees and particularly those who are also shareholders, from any plan of deferred compensation. He asked, "how much additional income would a man in the 60% bracket have to have in order to have enough funds left after taxes to purchase the same annuity or retirement income life insurance as is provided for him by the company as a deductible expense under such a plan? Further, how much additional money would the shareholder actually have left, after taxes, if instead of putting his accumulated earnings into such a plan or trust, the corporation were compelled, in order to escape section 102, to distribute the balance of such amount as would be left after corporate taxes as a taxable dividend?"

He said there are enormous benefits still to be derived by employers and employees alike and that the incentives are still there, business-wise and tax-wise.

Farm Bureau Men Hold Convention

More than 1,500 agents attended the Farm Bureau Mutual companies' home office sales meeting at Columbus and heard reports of an outstanding production year. The two-day meeting consisted of a program of talks the first day, a theater production that evening and the annual meetings of the three companies the next day, closing with the address of President M. D. Lincoln.

R. R. Hitch, Salisbury, Md., received the "man of the year" award for the best all around production. He had 3,403 casualty points, 804 property points and 246 life points. Of the group's 2,200 agents, over 300 qualified for the Challenger Club, representing difficult quotas in new business in all lines.

Multiple production was stressed by all speakers, particularly C. W. Leftwich, vice-president and secretary, and Bowman Doss, agency Vice-president. Mr. Leftwich reviewed the experience of the year, pointing out the factors which made automobile underwriting unfavorable, but which were counterbalanced by the diversity of production. Mr. Doss said that Farm Bureau Life, although by far the youngest of the four life companies in Columbus, is now second in insurance in force and expects to be first in the near future.

Legislature Can Review Mich. Department Rulings

LANSING—Gov. Sigler has signed an act which provides that the legislature shall have the power to review departmental rules and regulations, thus subjecting rulings of the insurance commissioner in the future to an ele-

ment of uncertainty. A similar act was vetoed two years ago.

Under the new act, all rules and regulations promulgated by departmental boards or other state agencies must be referred to a special legislative committee, representing both houses, which will meet between sessions and will have the power to suspend such rules as it disapproves. When the next legislature convenes, all suspended rules, together with all other rules or regulations, will be reviewed by the entire legislature and neither allowed to stand, be modified or abrogated.

K. C. Life Honors Cummings at Three-Day Celebration

With 131 guests present from his agency, the home office and Texas businessmen, a three-day celebration was held at Galveston, honoring O. Sam Cummings, Texas general agent for Kansas City Life, on attainment of \$100 million of insurance in force in the Texas agency, achieved last December and Mr. Cummings' anniversary with the company.

Tim Horan, a Texas agent for 43 years; Ben Epstein, agency leader in 1946; A. H. Ogilvie, Fort Worth manager and former general agent for Michigan, and A. R. Dalchau, assistant state manager, paid tribute to Mr. Cummings. Mr. Ogilvie gave him a bound book of more than 100 congratulatory letters from business associates and friends.

Distinguished Speakers

At a banquet honoring Mr. and Mrs. Cummings, with C. W. Arnold, superintendent of agencies, as toastmaster, speakers included Commissioner Butler of Texas, F. F. Florence, president Republic National Bank, Dallas; S. J. Hay, president Great National Life; W. G. Hunter, Kansas City Life general agent in California; Jul Baumann, Pacific Mutual, Houston, vice-president of N.A.L.U.; W. E. Bixby, president Kansas City Life and Mr. Cummings. A silver service was presented to Mr. and Mrs. Cummings by T. M. Yett, Houston, on behalf of the members of the Texas agency.

Fraser Host at Luncheon

LOS ANGELES—Peter M. Fraser, president of Connecticut Mutual Life, was host at a luncheon to the heads and associates of Prouty & Jones and Wm. H. Siegmund general agencies and complimented them for their successful work in 1946, their best year. California ranks second among all the states in amount of new business in Connecticut Mutual.

While in California Mr. Fraser also is checking the investment situation for the purpose of determining what the company's policy regarding future investments should be. He said that to present the company has large sums invested in California power and telephone companies, bridges, railroads, banks and industrial corporations. It has more than \$20,000,000 invested in city and farm mortgages and real estate in California.

Regulation Report Upheld

INDIANAPOLIS—The Indiana appellate court has upheld the Indiana department's right to regulate charitable and benevolent organizations paying death payments in excess of \$100, reversing a decision of Hamilton circuit court, which had held that such organizations were exempt from state regulation, even if they paid up to \$500 benefits.

The decision was given in the case of the Indiana department vs. Noblesville Brother-Sisterhood and the trustees of the United Brethren Church of Noblesville. Insurance department officials said there are several such organizations in the state.

In upholding the department, the unanimous court opinion cited statutes clearly stating that regulation applied to organizations whose benefits are \$100 or more.



THE VALUE OF REALISM

A year such as this one, characterized by a stiffening market, is not without benefit to us, and we offer two points for the consideration of those who may think that production is the whole story of the life insurance business.

Under the circumstances now prevailing, the real value of recruiting and training programs will be tested. The marginal, half-trained agent who could not help but succeed in a sellers' market will be eliminated, while the qualified underwriter who has the natural aptitude and will to work will succeed in the face of increased sales resistance, with the result that the overall quality of all field forces will rise.

Applying the same viewpoint to business written, it is apparent that the efforts of the field forces must be more evenly balanced between production on the one hand and service and conservation on the other, resulting in a healthier type of field activity.

We should, in fact, welcome the advent of a more realistic period.

Insurance In Force March 31, 1947 — \$316,931,508

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE • MORTON BOYD, President



Complete
REINSURANCE
Service
LIFE — ACCIDENT — HEALTH
ALLIANCE LIFE
Insurance Company

Ray E. Button, Reinsurance Director

Chicago

Central Texas Seminar Brings Out Ideas

BRYAN, TEX.—The Central Texas Assn. of Life Underwriters at its annual meeting and sales seminar elected these new officers: President, F. W. Martin, National Life & Accident; first vice-president, Bill E. Carl, Southland Life; second vice-president, Clifton Steen, Texas Prudential, and secretary-treasurer, A. L. Dillard, Reliable Life, (re-elected). A resolution was adopted providing for alternating the president between industrial and ordinary agents. Albert Schmid, National L. & A., Corpus Christi, spoke on "How I Sell Today," saying the agent should develop the proper background for his work, consisting of skill and a service based on the good of others as the goal rather than personal gain. Besides sincere, selfless service, the agent should create an aura of success which will give him prestige. His practices should be ethical, and he must respect and uphold the ideals of a truly professional service. This demands much study, and also hard work. Thorough preparation, he said, adds to the agent's stature and efficiency.

Stresses Plain Language

"Selling with Illustrations" was the subject of Ben P. Atkinson, American General Life, Austin. Too many agents attempt to present life insurance from the actuarial side. For a meeting of minds there must be a common language, otherwise there is no sale. Farmers should be addressed in terms of dollars to pay the mortgage as earned through the work they do, whether milking and selling the milk or other phases; the rancher in terms of his herd or flock.

George Martin, San Antonio, secretary Texas association, spoke briefly on association work. The Texas Leaders Round Table had 222 members in 1946, but as of April 11, 1947, there have been 365 applications. The Industrial Leaders Round Table, which had a membership of 33 paid in June, 1946, as of April 11, had 53 applications. The association's membership goal for 1947 is 3,000. Paid attendance at the Tri-City Sales Congress was 1,276 in 1946 and 1,520 in 1947. He announced the convention will be held in Houston June 7-7.

Legislative Chairman Talks

E. Dale Shepherd, legislative chairman Texas association, discussed bills providing for qualifying examinations for the representatives of legal reserve life companies and for giving Texas buyers of insurance right to select their own beneficiaries with the same freedom as in other states.

He also gave a talk on selling, the topic being "It Is Different Now." He said the fact that final costs, such as hospitalization, burial and estate taxes have greatly increased in the last few years demands that agents revise their ideas on what should be provided to assure the policyowner an estate of the net size that he wants and needs. There should be adequate funds to meet court probate costs and estate tax needs. There is great need also for retirement income due to the small interest earning now possible on invested money. The best that can be done now is one-half of what it was 10 years ago.

Disturbs the Prospect

In the afternoon session, there was a talk on "I Like It" by C. E. Wood, San Antonio, district manager of Frank-Nobles Life. He said in selling, it is essential to disturb the prospect, because no satisfied man ever buys life insurance. The weekly premium sale is the ideal setup for a package sale, he said. "Selling Life Insurance" was the topic of R. N. Lewis, Austin, Great National Life. He finds a difficulty in calling on people whom he knows is to get away from kidding and get them to talk about

their real problems. The professional life insurance man is worthy of the same attention as the doctor, he stated, and nobody considers the doctor's call a joke.

The direct, simple approach is the most effective. The average insured knows little of what his insurance is or will do and he will appreciate analy-

sis of it. Before the policyowner will entrust policies to the agent there is required the selling of an interview. This he does by showing letters of appreciation for work done for clients, analysis of a program without showing any name, etc.

Actuaries to Hear Cruess

Leigh S. Cruess, vice-president and manager of selection of Mutual Life, will discuss "Recent Developments in Life Insurance Underwriting" at the meeting April 23 of the junior branch of the Actuaries Club of New York.

Directory Is Published for Baltimore-Washington

The 1947 Baltimore-Washington Insurance Telephone Directory is being distributed this week by the National Underwriter Co. The 68 page book lists the insurance and allied offices in both cities with their postal zone and phone numbers. Extra copies may be obtained from the Cincinnati office, 420 East Fourth street, or the Philadelphia office, 123 South Broad street, at \$1 a copy.

Always be fully prepared with the new *Unique Manual-Digest*.

THE MUTUAL LIFE'S STATEMENT OF OPERATIONS FOR 1946

| | |
|--|---------------|
| Premiums from policyholders were..... | \$136,981,880 |
| Of this there was placed in policy reserves, to provide for current and future benefit payments..... | 107,654,969 |
| There remained for operating expenses..... | 29,326,911 |
| Operating expenses amounted to..... | 21,233,973 |
| There remained an excess of..... | \$8,092,938 |
| Policy reserves accumulated over a period of years for expected death benefits and other benefits during 1946 amounted to..... | 114,377,254 |
| Actual benefits in 1946 were..... | 92,065,091 |
| There remained an excess of..... | 22,312,163 |
| Net investment income (gross income—less \$2,111,153 taxes and expenses on real estate, \$746,000 federal income taxes and \$2,390,192 expenses for administration of investment portfolio) amounted to..... | 49,490,097 |
| Investment income required to maintain policy reserves and pay guaranteed interest on funds left with the Company was..... | 49,482,791 |
| There remained an excess of..... | 7,306 |
| Other miscellaneous gains amounted to..... | 1,392,448 |
| The gain from insurance operations was therefore..... | 31,804,853 |
| From which there was appropriated for further strengthening of policy reserves..... | 5,846,669 |
| After these reserve adjustments, the net gain from insurance operations was..... | 25,958,186 |
| Net gain from sale of investments and release of reserves on real estate, mortgages and other investments—less writedown in assets, amounted to..... | 14,875,398 |
| Therefore, net increase in surplus, before dividends, was..... | 40,833,584 |
| There was set aside for dividends to policyholders..... | 15,820,431 |
| Resulting in a net increase in surplus in 1946 of..... | 25,013,153 |
| The surplus as of January 1, 1946 was..... | 94,355,710 |
| The December 31, 1946 surplus was..... | \$119,368,863 |

Our 2nd Century of Service

THE MUTUAL LIFE

INSURANCE COMPANY of NEW YORK

"First in America"



34 Nassau Street, New York 5, N.Y.

CONNECTICUT GENERAL Life Insurance Company Hartford, Connecticut

ROBERT W. HUNTINGTON
Chairman of the Board



FRAZAR B. WILDE
President

EIGHTY-SECOND ANNUAL REPORT

DECEMBER 31, 1946

ASSETS

| | |
|---------------------------------------|----------------|
| Bonds | \$ 336,972,930 |
| Stocks | 12,105,437 |
| Mortgage Loans | 166,053,943 |
| Real Estate (Home Office \$2,301,536) | 6,049,728 |
| Loans on Company's Policies | 13,625,640 |
| Cash | 8,230,484 |
| Interest and Rents Due and Accrued | 3,845,838 |
| All Other Assets | 10,122,898 |

Admitted Assets \$ 557,006,898

LIABILITIES

| | |
|--|----------------|
| Policy Reserves | \$ 436,790,291 |
| Reserve for Future Payments on Claims | 16,220,133 |
| Policyholders' Deposits | 45,693,242 |
| Dividends Payable to Policyholders in 1947 | 2,057,562 |
| Special Reserve | 10,000,000 |
| Taxes Payable in 1947 | 1,930,983 |
| All Other Liabilities | 2,123,983 |

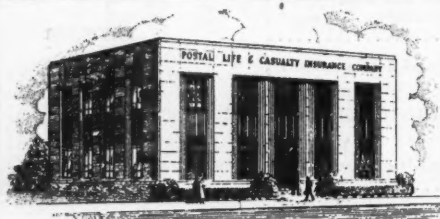
Total \$ 514,816,194

| | |
|-------------------|------------|
| Contingency Funds | 16,504,000 |
| Capital Stock | 3,000,000 |
| Surplus | 22,686,704 |

Total \$ 557,006,898

| | |
|--|----------------|
| Increase in Insurance in Force | \$ 318,258,104 |
| Insurance in Force, December 31, 1946 | 2,102,819,840 |
| Paid to Policyholders and Beneficiaries, 1946 | 35,804,311 |
| Paid to Policyholders and Beneficiaries since Organization | 545,497,826 |

LIFE, ACCIDENT, HEALTH AND GROUP INSURANCE AND ANNUITIES



*We are
Growing*

AND SPREADING OUT—

As a result of the progress Postal Life & Casualty has made, we can offer real opportunities for men who are looking for a chance to develop their own agencies.

POSTAL LIFE & CASUALTY INSURANCE COMPANY

4727 WYANDOTTE STREET

KANSAS CITY 2, MISSOURI

Holds Unsigned Unattached Rider Is Ineffective

Since a signed copy of the aviation rider was not physically attached to the policy the New York supreme court, appellate division, in Blatz et al. vs. Travelers, reversed the lower court decision and gave a verdict for the beneficiary under a contract for \$3,510.

Willard Blatz bought the policy in 1940 and died while acting as an army air pilot in 1943. The agent testified that he opened the envelope containing the policy for the first time at the home of Blatz when he went to make delivery. He then found the aviation rider with instructions from Travelers to get it signed by Blatz. He testified he told Blatz he didn't understand this and wouldn't ask him to sign it until he had investigated further. He left the policy with Blatz and the next morning, after having talked to the cashier at Buffalo, he asked Blatz to drop in and sign the rider. He got Blatz to sign one copy of the rider, which the agent sent to the home office, and the other copy he gave to Blatz, without getting him to sign it.

Travelers argued that the legend apparently put on by rubber stamp on the first page of the policy, "insurance modified by aircraft rider L 65 attached" together with the fact that the rider was delivered to the insured is sufficient compliance with the section of the law stipulating that every contract shall contain the entire contract and nothing shall be incorporated in it by reference to—rules, application or other writings, unless a copy is endorsed upon or attached to the policy when issued.

The appellate division said the unsigned form delivered to Blatz was not strictly speaking a copy of the instrument which Blatz signed and the agent retained. The word "copy" implies that the instrument so labeled is identical with another instrument.

It may seem technical, the court averred, to require physical attachment of a rider to a policy but this is the plain meaning of the statutory requirement.

Hamilton in Tax Post

George M. Hamilton, Jr., has been appointed a home office representative handling west Texas territory for the group department of Prudential. His headquarters will be at Fort Worth. He is a graduate of Texas Christian. He served in the army air corps and joined Prudential last December.

D. C. Guertin Prospects

WASHINGTON—With the blessing of Superintendent Jordan, the Guertin bill for application to the District of Columbia, has been introduced by Representative Simpson, Illinois, chairman of the House D. C. subcommittee on insurance. Mr. Jordan hopes for passage of the bill at this session, but it appears to be on the inactive list at present.

Denies AFL Certification

WASHINGTON—National labor relations board has dismissed petition for certification of collective bargaining representatives filed by United Office & Professional Workers of America, AFL, for a unit composed of all debit agents at Cumberland, Md., of Quaker City Life. The board found such a unit "inappropriate."

Pearle Easley Chairman

Pearle Easley, Massachusetts Mutual Life, Oklahoma City, has been appointed chairman of publicity for the women's committee of the Boston convention of National Assn. of Life Underwriters. Louise S. Kongsberg, Massachusetts Mutual, Chicago, is chairman of hospitality and Emma McConnell, Volunteer State Life, Chattanooga, is chairman of arrangements for the division.

Don Carlos' Claim Work Extended With Travelers

Harlan S. Don Carlos, manager of the life, accident and group claim, department of Travelers, has been designated an attorney and will function as association with C. Clothier, secretary of the claim departments of the Travelers companies.



H. S. Don Carlos

Edwin Linthicum, Jr., supervising adjuster of the life department at the 55 John street branch, New York, goes to Hartford to succeed Mr. Don Carlos as manager of the life claim department.

Mr. Don Carlos joined the company in 1917 and was successively appointed an adjuster at New York, and assistant chief and later associate chief adjuster at the home office.

He was born in Kansas, attended University of Denver, Dartmouth, Leland Stanford and University of California. He is admitted to practice law in California, New York and Connecticut.

Leader in Many Spheres

Mr. Don Carlos is a life trustee of Hartford College of Law, president of Hartford College of Insurance, a trustee of Dime Savings Bank and a former president of International Claim Assn.

He recently headed the Hartford Red Cross drive. He has been active with five committees of the American Bar Association and is a member of the executive council of Hartford County Bar.

He is a member of the insurance arbitration council of American Arbitration Assn. and National Council of National Civil Service Reform League.

Mr. Linthicum was employed as an investigator at Los Angeles in 1926. He was advanced to assistant adjuster in charge of life claim work there in 1931.

In 1943 he was promoted to adjuster and continued his supervision of the life lines. In 1944, he was appointed supervising adjuster at New York.

He attended University of California.

Clevelanders Hear Best

Addressing the Insurance Board of Cleveland, Alfred M. Best estimated that in the five years ending with 1944 the total number of legal reserve companies rose from 365 to 512 and said the present period parallels that which began in 1906, when many new companies appeared. Another trend has been mutualization of stock companies, but new stock companies organized outnumber the total of such conversions many times, he said.

Plans Two Regionals

Plans for the 1947 Star Producers Club of Columbian National Life were announced by Second Vice-president R. K. Holden, director of agencies. There will be an eastern regional meeting Sept. 3-5 at Pocono Manor in the Pocono mountains of eastern Pennsylvania. Western star producers will convene at the Broadmoor, Colorado Springs, Sept. 20-22.

Form S. F. Press Assn.

The Insurance Press Assn. has been formed by a group of insurance publishers, representatives and reporters at San Francisco, with Frank W. Bland, toast manager of THE NATIONAL UNDERWRITER, as president. Mark A. Wells, "Insurance Journal," Los Angeles, is vice-president; Ken Burt, Rough Notes Co., treasurer, and Jack Piver of Piver publications, secretary.

Great Gain in Disease and Accident Prevention

BY LOUIS I. DUBLIN

THE last 50 years have seen unprecedented progress in the public health. So effective has been our conquest of many health hazards of past years and so accustomed have we become to a healthful environment that we often forget that these blessings are for the most part the achievements of the present century.

Prior to 1900 we knew relatively little regarding the science of sanitation and its application to the prevention of disease. Epidemiology was still in a beginning stage. Public health nursing was limited to a few cities. Our knowledge of nutrition was elementary. Hospitals were often shunned as places where diseases might be acquired rather than cured. In medical practice and surgery we had only rudimentary knowledge of

public water supplies for the eradication of typhoid fever and other water-borne diseases; the elimination of the breeding places of mosquitoes responsible for the spread of yellow fever and malaria; and the beginning of a nationwide campaign to wipe out tuberculosis.

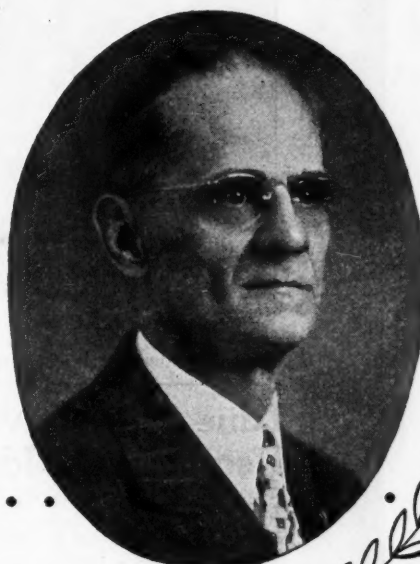
New laws were enacted to correct the evils of tenement overcrowding in our large cities and the first public health nursing services were organized.

Although some decades earlier Pasteur in France and Koch in Germany and their associates had established the bacterial origin of many common diseases and had identified the organisms responsible for some of them, it was not until the late nineties that our au-

thorities began to utilize this knowledge to prevent and control these diseases.

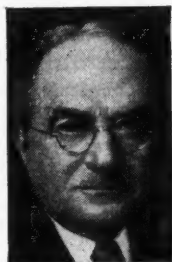
Clearly, the public health movement of the past 50 years has been most successful against the infectious diseases. Typhoid fever, measles, scarlet fever, whooping cough and diphtheria have been nearly eliminated as causes of death. Whereas their

(CONTINUED ON PAGE 20)



E. J. Wander is the leading producer in paid business.

The MAN of the MONTH



Dr. L. I. Dublin

Louis I. Dublin, Ph. D., is second vice-president and statistician of Metropolitan Life. Statistician since 1911, third vice-president since 1931, and second vice-president since 1944, he is the author of a distinguished list of books: "Health and Wealth" (Harpers), "The Money Value of a Man" (Ronald Press) with A. J. Lotka, which has recently been revised; "To Be or Not to Be, a Study of Suicide" (Smith & Haas) with Bessie Bunsel, and others. He was president of the American Public Health Association, American Statistical Association, and Population Association of America, and is past vice-president of the American Association for the Advancement of Science.

radiology and anesthesiology and of course, anti-biotics and modern chemotherapy were unheard of. Diagnostic and laboratory facilities were greatly inferior to those available to the modern physician. Surgical operations were far more hazardous than they are today. The care of the mentally ill was a byword and a national disgrace.

In view of the ignorance of the causes of epidemic diseases, it is not surprising that the country was ravaged again and again by epidemics of disease that are practically unknown to the present generation. To us the influenza epidemic of 1918 spells the ultimate in public health disaster. Our grandparents, however, encountered worse epidemics of many diseases.

THEN suddenly with the dawn of the present century, physicians and health workers were literally seething with ideas and programs. There followed in quick succession the inauguration of modern sewage systems; the building of plants for the purification of

This is my 20th year writing Life Insurance. At the beginning of this period I inquired about the Company from other banking friends, being a banker myself. Their report of the soundness of the Ohio State Life and of the value of Life Insurance influenced my decision. This, I have never regretted.

Life Insurance men have every right to feel as is so well expressed by this poem:

I live for those who love me,
For those who know me true;
For the heaven that smiles above me,
And awaits my spirit, too;
For the cause that needs assistance,
For the wrongs that need resistance,
For the future in the distance
And the good that you can do.

E. J. Wander

CLARIS ADAMS
President

FRANK L. BARNES
Vice President
Director of Agencies

THE OHIO STATE LIFE

Insurance Company



COLUMBUS, OHIO



TERM INSURANCE ON THE BEST TERMS

CONVERTIBLE TERM insurance guarantees that the policyholder may change to a permanent plan of insurance. What it does not guarantee is that the policyholder can convert.

Hence Occidental's 5 and 10-year Term plans that guarantee a man may renew if he can't convert. He may renew, in fact, until policy anniversary nearest his age 60.

Renewal rates? They're guaranteed in the policy, too—today's rates. So are today's Ordinary Life rates for conversion—good until anniversary nearest age 65.

These plans are sold with Family income and \$10 a month Income Disability. Substandard, too.

That's why buyers who want an option on permanent insurance today with the right to renew that option tomorrow like these Occidental Renewable and Convertible Term plans.

OCCIDENTAL LIFE Insurance Company
of California ★ V. H. JENKINS, Senior Vice-President

"We pay lifetime renewals—they last as long as you do"

Your BIGGEST and BEST MARKET



The birth rate for 1946 reached a new high and 1947 is expected to even surpass this record. Life underwriters can render a lasting service to these future citizens and at the same time increase their own income by selling our attractive **JUVENILE POLICY**

For particulars and sample folder write to
WM. D. HALLER, Vice President and Agency Manager



UNITED
LIFE AND ACCIDENT
INSURANCE COMPANY

Concord, New Hampshire

Honor Hope on His Retirement



This picture shows C. H. Tookey, actuary of Occidental Life; F. M. Hope, actuary emeritus, and Dwight L. Clarke, president at a luncheon honoring Mr. Hope on his retirement after 37 years with the company.

Lane Offers Five Usable Sales Ideas

BRIDGEPORT, CONN.—Five readily usable sales ideas were given in entertaining fashion by Mervin Lane, who has his own agency in New York City, before the Bridgeport Life Underwriters Assn.

1. It's common practice for insurance men to go to lunch together. But lunch should be the best interview of the day, as it is the time when the prospect is uninterrupted by phone calls, office routine, and the like. One hour of conversation with a prospect at lunch is far more productive than going to lunch with one's associates. It's all right to be sociable with your insurance friends but you are sacrificing the best selling hours if you go to lunch with them. Taking lunch with a prospect needn't be expensive—it's just as well to go Dutch.

2. Ask your prospect if he knows how much change he has in his pocket. Chances are he'll be wrong by at least 20 cents. You can tell him, "You could be out 20 cents a day and not know it but 20 cents a day will pay for \$2,000 of ordinary life insurance." To illustrate his point Mr. Lane asked his listeners to tell the man sitting in the next seat how much change he thought he had and then see how it compared with his guess.

3. You're missing a great deal of business if you fail to see everyone with the same last name as yours. It's a good "in" as almost anyone will see a man who has the same name he has. His reaction is nearly always cordial, he wants to know where you hail from, whether you are related to him, and so on. Mr. Lane told of selling a \$25,000 policy to a Mr. Lane whose main reason for buying was that he was fascinated with the idea of meeting a Lane to whom he was not related. He knew many Lanes and was related to all that he had previously met.

4. Cultivate your office neighbors. You would speak to these people and get to know them if you were in the country. This plan works in New York City and should work even better in smaller places.

5. Advertise. A lot of agents will use company literature because it is free but wouldn't think of digging into their own pockets to promote their business. Jack Norworth, the actor, once said: "Advertising is very expensive but it is cheaper than oblivion." That applies to insur-

ance companies and agents as well as to actors. Lots of companies don't advertise and the brokers never hear of them.

Small Policy Saved Day for Farm Mother and Family

A good life insurance motivating story appears in the April issue of "Successful Farming." It is told by Ernest Landes, whose father, Edward Landes, was a farmer near Schell City, Mo. Mr. Landes, Sr., bought a \$1,000 policy, partly as protection and partly to help out a friendly agent who said he could sell neighbors in the community if only Mr. Landes would buy. Ernest Landes was only a year old when his father died suddenly and his mother was left with five children, all of them under 10. Six months later another boy was born. The \$1,000 insurance check, together with payments from the 100 acres of land in the home farm, was all Mrs. Landes had to support the family. She rented the home farm, moved closer to town, and bought five acres with a house, using \$650 of the insurance money to pay for the place, the balance being spent in remodeling the house and improving the property.

Mrs. Landes kept one horse for transportation and three cows to provide milk. The family always managed to raise four or five pigs and a modest flock of chickens for meat and eggs. In those days the family's share of the proceeds from the rented farm seemed barely enough to feed the livestock and the chickens they kept at home.

"I have often wondered what we would have done without the comparatively small life insurance payment," says Mr. Landes in his article. "As it was, it seemed that we barely had enough to meet the very minimum requirements for family living. Today it would take considerably more than \$1,000 to do things that mother did 50 years ago. Father's insurance was the one factor that made it possible for mother to keep the farm and rear her children."

Show Film at Lansing

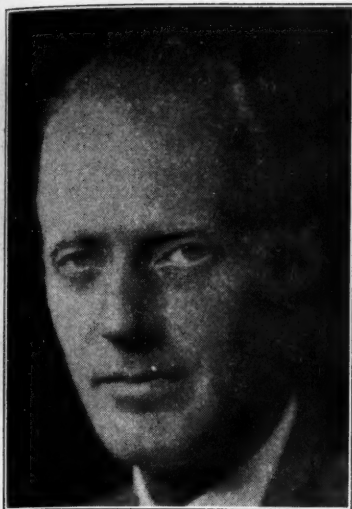
A large group of policyholders and invited guests attended the showing of Penn Mutual's centennial film at Lansing, Mich.

William H. Nicholls, Jr., Grand Rapids, of whose agency the Lansing office is a branch, presided and Samuel E. Walker, associate comptroller, spoke as representative of the home office.

Boston Convention Committees Named

BOSTON—The committees which will be in charge locally for the annual meeting of the National Assn. of Life Underwriters here Sept. 8-12 have been selected by the Boston Life Underwriters Assn.

Harold P. Cooley, New England Mu-



HAROLD P. COOLEY

tual, will be general chairman of the executive committee. Charles B. Johnson is treasurer and the other members are Willard L. Momsen, Ralph E. Morrison and Arthur J. Murphy.

Chairman of the various sub-committees are: Attendance, J. S. Braunig; C.L.U., M. Luther Buchanan; decora-

tions, Walter H. Boireau; entertainment, Arthur J. Murphy; finance, Charles B. Johnson; hospitality, J. A. LaTulippe; hotel reservations, Ralph E. Morrison; president's reception and ball, Joshua B. Clark; press and publicity, Ernest L. Maillet; registration, Lester von Thurn; sergeant-at-arms, Malcolm B. Flanders; women guests, Mrs. George Willard Smith and Mrs. Paul F. Clark; women underwriters, Corinne V. Loomis.

Newark Panel April 24

The Life Insurance & Trust Council of New Jersey will hold a dinner-meeting at Newark April 24. There will be a panel discussion on "Investments and Interest Rates" by Valentine Howell, Charles G. Fleetwood, George T. Wolford, vice-presidents of Prudential. An open discussion will follow.

Urges Insurance for Newlyweds

Dr. Robert S. Keister, head of the Department of Economics of the Woman's College of the University of North Carolina, told the Conference on Conservation of Marriage and the Family at Chapel Hill, N. C., that as a general rule every man and woman should have a minimum of \$1,000 each in life insurance soon after marriage. He said life insurance for parents should be increased by at least \$1,000 with the addition of each child.

Percy S. Arnsten has been appointed a member of the field management staff of the Sabin agency of Connecticut General Life at New York. For six years between college and entering the army he was in the life insurance business. He was a captain in the army air corps, serving among other duties as insurance officer.

Robert J. Mueller has been promoted to assistant ordinary manager of Prudential at Indianapolis.

Davis to Leave N. Y. Department May 1

Shelby Cullom Davis, deputy superintendent of New York will retire May 1 after three years in that position. He will resume active membership in the New York Stock Exchange. Superintendent Dineen, commenting on his retirement, noted that Mr. Davis has made important contributions in directing study of fire rate structures, development of revised uniform statistical plan for classified fire experience, and research in the field of uniform accounting.

K. C. Life Leaders at New Orleans

About 140 members of Kansas City Life's President's Club gathered for the meeting at New Orleans. Thirty-one additional qualifiers were unable to attend. The L. C. Mersfelder agency, Oklahoma, led in qualifiers with 20, followed by the Currings Agency, Texas.

President W. E. Bixby installed H. E. Kapp of Elizabethtown, Ky., as president of the club to succeed Dix Teachenor of Kansas City. The new vice-presidents are C. C. Merritt, Iowa; W. D. Kinder, Washington; and Ben Epstein, Texas. Mr. Kapp, volume leader in 1946, qualified as president during his first full year with the company.

Speakers Listed

Other speakers included F. W. Boyce and J. A. Budinger, vice-presidents, and the club officers. Several club members gave short talks—E. G. Grant, general agent in South Carolina; Stanley M. Hall, Sr., Nebraska; Glen E. Porter, Colorado; Mrs. Bessie Dale, Oklahoma; John R. Eichelberger, Texas; Clyde

Thornton, Oklahoma; and J. F. Marheineke, Missouri.

At the banquet Mr. Bixby presented each of the club officers with a gift of silver, and in a surprise announcement, Dix Teachenor presented Mr. Bixby with a photograph of the jeep the 1946 members had purchased for him, which is being delivered at the Bar B-X, Mr. Bixby's ranch in Wyoming.

N. J. Sickness Bill

TRENTON—The Brescher cash sickness benefit bill failed to get enough affirmative votes to get the support of the Republican caucus of the New Jersey legislature and was put over for action April 21. The bill would set up a program of the California type and would not be too objectionable if the promised amendments were made which would eliminate the .50% tax on employees where insurance is carried in a private plan.

R. I. TYPE BILL IN PA.

A cash sickness benefit bill of the Rhode Island type, which would exclude privately insured plans, has been introduced in Pennsylvania but is believed to have no backing to speak of.

P. L. Humphrey Promoted

Patrick L. Humphrey, assistant actuary since 1937, has been appointed to the newly-created post of associate actuary of Kansas City Life. He has completed successfully the 1947 examinations for fellowship in American Institute of Actuaries and Actuarial Society. He joined Kansas City Life in 1930. A graduate of Annapolis, he was called to active naval duty in 1942, and served as a communications officer in the Pacific.

James E. Bettis has been named supervisor of the Clarence J. Schneider agency of Guardian Life at Indianapolis.

1946 IN REVIEW

In presenting the 42ND ANNUAL STATEMENT

the Beneficial Life Insurance Company would like to acknowledge the cooperation of its policyowners, field representatives, and home office employees in making 1946 the Company's outstanding year.

The Company has Resources of\$30,350,978.65
as follows:

Cash in Office and Banks (1.89%)\$ 574,464.98
Total Bonds (56.89%) 17,265,786.95

consisting of:

U. S. Government Securities (36.84%)\$11,180,501.17
State, County and Municipal (6.39%) 1,940,458.68
Public Utility (10.36%) 3,143,428.67
Railroad (1.39%) 421,658.84
Industrial and Miscellaneous (1.91%) 579,739.59
Stocks (2.22%) 674,687.65
First Mortgage Loans and Contracts (28.90%) 8,772,733.76
On Farm Properties\$ 1,583,777.48
On City Properties 7,188,956.28
Home Office and Other Real Estate (0.64%) 193,250.00
Loans to Policyholders (6.22%) 1,888,415.47
Interest accrued to December 31, 1946 (0.55%) 165,346.28
Current Net Premiums and all other items (2.69%) 816,293.56

It has Liabilities of\$26,992,547.63
for

Legal reserves on all policies, annuities, and supplementary contracts in force\$24,959,686.28
Dividends and Coupons declared and payable to policyholders during 1947 473,086.25
Dividends and Coupons accrued but left by policyholders to draw interest 895,518.00
Claims for which proofs are not complete 93,494.67
Federal and State taxes accrued in 1946 but payable in 1947 (Estimated) 116,934.14
Premiums and interest paid in advance 361,670.08
Accrued commission and current accounts 92,158.21
The excess of resources over liabilities amounting to\$3,358,431.02

Is additional protection to policyholders and consists of

Capital\$ 750,000.00
Surplus 1,608,431.02
Special Contingency Funds 1,000,000.00

Increase in Insurance in Force During 1946\$ 26,702,189.00
Total Insurance in Force December 31, 1946 170,708,193.00

BENEFICIAL LIFE
INSURANCE COMPANY

Salt Lake City, Utah George Albert Smith, President

EDITORIAL COMMENT

What Should a Poor President Do?

Company presidents are busy men. The working time at their office is entirely too short to enable them to take up even important matters that they desire to study. Therefore, they are compelled to make a careful selection of what they can accomplish during the day, what is urgent and what is most important. One president remarked that he had reached the conclusion that he would give more attention especially to agents that came to visit him, than he had before, and would take from the time that he had allotted to other duties.

His opinion is that the agents feel that the president is a long way from them and does not understand their problems or situations. His mind is involved in subjects other than production of business. Agents complain at times that if the president had a more correct view of what they are trying to do and what are the difficulties around them, it would add much to the smoothness of the

machinery. This president opines that he can better afford to sacrifice on other items and give the agents more time. That is a question for each president to decide for himself. Presidents that have had field experience do not have to be prodded to lend a hand to agents.

The producing forces today are confronted with unusual situations. The companies, as a whole, it might be said, are getting more business than they desire. They are putting on the brakes. They are using various means to keep business from coming in. The agents are spending much energy in getting their business handled, this especially being true in fire and casualty insurance.

Therefore, it might seem that presidents could well afford to devote more time to the agency end because this very condition in which they find themselves, will have its influence on the future and will present unprecedented questions that will have to be solved.

Sticking to Basic Sales Principles

President Paul F. Clark of John Hancock Mutual Life, a very successful producer in his day in the field, who served as president of National Assn. of Life Underwriters and helped found its Million Dollar Round Table, in a recent talk stated that today salesmen have a particular and vital opportunity to accomplish much. He believes that salesmen will have to get to work after a few years of easy selling, finding business very responsive to their call. Now, in his opinion, producers will have to justify their position and get down to hard work and employ sane and intelligent sales practices in their work.

He believes that the salesman will never fail if he sticks to basic selling principles.

There are certain principles that have been found eminently successful in selling after long periods of experience and trial. Perhaps producers have been inclined to get away from the solid foundation of selling. They become over-

whelmed with large amounts. They forget what their real object is. They have set aside, to a large extent, even the minimum service that a policyholder deserves. The situation during the last few years has created an order taking, rather than a basic selling system.

Salesmen, therefore, have the great opportunity today of getting back into harness, of traveling the oft-trodden road of keeping needs of policyholders close in mind.

We hear too much talk about a possible depression and this may cause a cessation of effort. Salesmen may become somewhat depressed and will not move forward. Salesmanship generals declare salesmen themselves might cause a depression or at least a serious situation because they have ceased to be enthusiastic and energetic in producing. It is production that will kill a depression. When much is being produced, there is no longer a depression to be observed.

Closer Contact with Policyholders

The late George A. Boissard, who served as president of National Guardian Life of Madison, and then as chairman until his death, adopted a custom early in his official career of writing a birthday letter to policyholders. He had someone go over the record and find the birthday dates, and each morning

there would be a list on Mr. Boissard's desk and he would sign the letters and have them sent out. This was followed in the early days of the company until policyholders became too numerous for him to use his personal signature, then he brought into being a facsimile or had someone else do the signing.

He composed a new letter every year telling something about the company, extending a friendly greeting, and giving a little preachment about the value of insurance. These letters were highly valued by policyholders. They showed them to relatives and friends and prized them highly. This brought the policyholders into what might be called a personal contact with the company. They showed them to relatives and friends and prized them highly. This made the policyholders feel that they were a great deal closer to the company and its officials and were not merely names and numbers in a card file.

Some companies have engraved cards sent out to policyholders on their birthday anniversaries and they leave an excellent impression. The other day the president of a leather company at Cincinnati made the remark that he always got one of these cards and while he realized that they were sent out mechanically and that it was simply a routine matter, yet he felt that the card did convey to him a friendly message from

the company and he stated that it was a custom that pleased him.

Perhaps companies do not realize the value of contacts of this kind with policyholders when they are not being reminded of the premium coming due or some obligation. A company is extending its hand for a cordial handshake. These manifestations of interest certainly do bring together the company and the policyholder more intimately.

When the U. S. Supreme Court rendered its famous decision that insurance is interstate commerce and, therefore, came under the federal anti-trust laws, there was much publicity in the papers. Senator Guffey of Pennsylvania stated that legislators were receiving thousands of letters and 95% of them came from life insurance policyholders who were concerned about the action taken, wondering whether their insurance would be affected in any way. Senator Guffey stated that this showed the great interest the people had in their life insurance, as most of them stated that it was all the estate that they had.

Music for Executives

Several agencies and companies have experimented with the idea of using music to increase the efficiency and pleasure of employees at their work.

What we want to know is why harassed executives are not provided with some soothing harmony? We can see the possibility of some benefit also

arising out of the use of music in the conferences that are so numerous in the insurance business.

With all of the things that executives and department heads have to worry about today they need it perhaps as much as any group that can be found in the business.

PERSONAL SIDE OF THE BUSINESS

Oliver Naffziger, agent for Aetna Life at Peoria, Ill., was presented the Aetna Million Dollar club award at a testimonial luncheon given by Lester O. Schriver, general agent. Agents from both Peoria and Pekin were present to congratulate Mr. Naffziger, who sold and delivered over \$3 million of life insurance in 1946.

R. B. Walker, New York Life agent, Hollywood, Fla., was amazed recently to find parked in front of his home a large new red and buff bus belonging to Surface Transportation Co. of New York. It was at that spot that the much publicized trip of the bus ended when the driver harassed by some \$2,000 of gambling debts, yielded to the impulse to head for Florida, and then abandoned the \$18,000 bus after running out of fuel.

The Massachusetts home of Frank L. Rowland, executive secretary Life Office Management Assn., was robbed of about \$7,000 worth of valuables while he and his wife were out at dinner. Neighbors saw a car drive into the driveway and the lights go on in the house but assumed that the Rowlands were at home. Mr. Rowland was more fortunate than one neighbor, whose home was robbed, apparently by the same burglar, of jewelry and clothing

valued at \$70,000 and eight bank books, one of which the burglar used to withdraw \$7,000 from one of the banks the next day. Mr. Rowland had \$4,000 of insurance covering the stolen items.

Robert E. Watson, leading producer of Occidental Life at San Francisco, has qualified for the Million Dollar Round Table for the fourth consecutive year. He has been one of the company's top producers for more than 20 years.

Industrial life insurance men who are members of Holy Name Society will hold a communion breakfast at Hotel Pennsylvania April 19. David G. Fay is chairman of the breakfast, Nicholas J. Schafer is ticket chairman, and Joseph P. Mitchell is corresponding secretary. All are with Prudential.

DEATHS

Dr. Archibald R. Stone, 60, medical director and a director of Midland Mutual Life, died unexpectedly from a heart attack at his home in Upper Arlington, O. Mr. Stone was at work Saturday. He had been with Midland Mutual 19 years. He was graduated from Washington University, St. Louis,

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in 1909 and served as a captain in the medical corps in the first war. Honorary pallbearers at the funeral included Gov. Herbert, President G. W. Steinman, H. P. Jeffers, Chester O. Sullivan, J. A. Hawkins, Sam B. Garwood and others, in and out of the Midland organization.

William A. R. Bruehl, Sr., 83, associate general agent at Cincinnati for Home Life of New York, died April 12 at College Hill Methodist Home for the Aged. Mr. Bruehl had been in Cincinnati for Home Life for 60 years before his retirement in 1942. His son, W. A. R.



W. A. R. BRUEHL, SR.

Bruehl, Jr., is manager in Cincinnati for the company.

Mr. Bruehl joined Home Life at Cincinnati in 1882 after graduating from Baldwin-Wallace College. His father had been general agent there before him. He reorganized the Cincinnati Life Underwriters Assn. in 1910, and the Ohio Assn. of Life Underwriters the following year. He later became president of the Cincinnati association and was elected an honorary life member. He was chairman of the membership committee of the National association in 1916 and chairman of the committee on state organization in 1917.

Mr. Bruehl was active in church work. He had been living with his son for six years before entering the hospital nine weeks before his death.

Ira C. Crook, 60, chairman of Lincoln Liberty Life, died at Lincoln. One of the founders of the company, he had served as vice-president and general manager and president. He began as an employe of Commonwealth Life of

Omaha, where he remained until 1919. That year he organized Lincoln Liberty Life with the help of Joseph Albin. He was a graduate of the University of Nebraska college of law.

Capt. Richard F. Licht, 51, manager of Union Central Life at Geneva, N. Y., died in a hospital after an emergency operation. He was a veteran of the first war.

Miss Grace Steiden, for 40 years cashier for Aetna Life at Louisville, died there Friday.

Roy L. Hooker, 70, manager at Green Bay, Wis., for Massachusetts Protective and Paul Revere Life, died there after a brief illness. He had been in the insurance business for 25 years.

David L. Roach, 69, district agent of Aetna Life since 1930, died at Terre Haute, Ind.

L.O.M.A. Institute Draws Record Enrollment

The largest number of new students in the history of Life Office Management Assn. Institute will participate this year in the institute's educational program, F. L. Rowland, executive secretary, announces. More than 1,500 have enrolled for examination 1 alone, a spectacular increase over 1946. The 2,500 who will sit for examinations in all courses during the first week in May represents a total enrollment that is four times last year's total. This number was surpassed only once before, in 1940, when 2,777 students participated. Another record that will be established this year is in the number of companies actively represented in the educational program, since the students are being drawn from somewhat more than 150 different insurers.

Mr. Rowland attributes the increase to the eagerness of returning servicemen to make up for lost time, to the reduction of overtime work, permitting employes more chance to study, and to the increasing number of companies providing educational assistance in the institute work.

The next seminar for instructors of institute study classes will be held at French Lick, Ind., May 21, the day following the L.O.M.A. spring conference. Thus far 15 companies have registered their instructors for this meeting.

Frank J. Schwentker, general agent for Pacific Mutual Life at Phoenix, Ariz., and Mrs. Barbara B. Burr were married at Phoenix. Mrs. Schwentker is a sister-in-law of Dr. Henry B. Rollins, medical director of Connecticut Mutual.



"I DON'T HAVE THE RENT READY, I HAVE BEEN COLLECTING PREMIUMS IN FOODSTUFFS."

FIRST IN WAR... FIRST IN PEACE...

Life insurance, of course, was second to no other institution in the proportion of its man power and its money contributed to winning the war.

Now, in Peace, Life Insurance is pouring its funds into financing the necessary rebuilding of the nation's industry and the resumption of progress.

And, meanwhile, it continues to aid individuals with their own personal plans for security.

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**NATIONAL LIFE
AND ACCIDENT
Insurance Company, Inc.**





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for YOU... if you need accurate answers to your increasing Figure Work problems.

FRIDEN Fully Automatic Calculators are accepted as a necessity by businesses... both large and small.

To learn about this *easy to operate* calculator... simply call your local Friden Representative and arrange for a convenient demonstration on your own work, and you too will join the ranks of the thousands of Friden Users.

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HOME OFFICE AND PLANT • SAN LEANDRO, CALIF., U. S. A. • SALES AND SERVICE THROUGHOUT THE WORLD

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

Offers Illinois Agents
Exceptional Agency Opportunity
VERY ATTRACTIVE CONTRACTS

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COVERAGE—AGES 0-60**

**Excellent Line of Juvenile Policies
FULL BENEFIT AGE 5**

For Particulars Write Home Office—Address Since 1895
431 South Dearborn St., Chicago, Illinois
WM. J. ALEXANDER, PRESIDENT

AMONG COMPANY MEN

Three Promoted at Prudential H. O.

S. W. Toole, who has been superintendent of home office buildings of Prudential, has been elected second vice-president. J. Earnest Booher has been named assistant comptroller, and Francis S. Quillan general manager of the comptroller's department.

Mr. Toole is a graduate of Emory University. He joined Prudential in 1931 in the mortgage loan department. In his new position he will continue supervision of home office buildings as assistant to George E. Potter, vice-president. He will also assist in supervision of the advertising and publications department.

Mr. Booher joined the company in 1935 in the actuarial department. In 1942 he was transferred to the comptroller's department and three years later became assistant general manager. He is a graduate of Miami University. Mr. Quillan has been with Prudential for 14 years, starting in the actuarial department. He is a graduate of Brown University.

Named Assistant Treasurer

Stanyarne Burrows, Jr., recently in service and before that with the investment department of Equitable Society,

has been elected assistant treasurer of Volunteer State Life. He will assist Vice-president Robert F. Evans in the investment department. Mr. Burrows served for a time as chief evaluator of Tennessee for FHA.

Mutual Life Assistant Auditor

Charles H. Mortimore has been appointed assistant auditor of Mutual Life.

Mr. Mortimore has been in charge of the expense section of the comptroller's department since 1945. He joined the company in 1919 as a junior clerk. From 1930 to 1940 he was a home office examiner and special auditor's assistant.

Longley Educational Head

David E. Longley has been promoted to educational director of Virginia Mutual Benefit Life of Richmond. He has been a trustee of that company and was district manager at Norfolk.

Metz Agency Assistant

At the annual meeting of Wisconsin National Life E. H. Metz was elected agency assistant.

Dr. Herbert A. Bruce, lieutenant governor of Ontario 1932-37, has been elected a director of Crown Life, Toronto.

ACCIDENT AND HEALTH

Form New Women's A. & H. Division in Chicago

A women's division of the National Assn. of A. & H. Underwriters has been formed in Chicago with Miss Margaret Haskell, Loyalty group, as president. The new group has 15 members, they being: Marie Meade, H. & A. Underwriters Conference; Shirley Peterson, Conklin, Price & Webb; Mrs. Irene Cada, Continental Casualty; Mrs. Elizabeth Johnson, Rockwood Agency; Carrie Grae, Hooper-Holmes; Marguerite Ryan, Parker, Aleshire; Madeline Hendricks and Margaret Malone, Hartford Accident; Gertrude Browski and Alice Hassel, Moore, Case, Lyman & Hubbard; Ruth Ferguson, Monarch Life; Margaret Baldwin, Mrs. C. S. Warner, and Miss Haskell.

Irving G. Wessmann, secretary in charge of A. & H. for Loyalty group in the western department, was speaker at the first meeting. He stressed the important part women are playing in the A. & H. business today.

The second meeting will be May 1 with E. H. O'Connor, managing director Insurance Economics Society, as speaker. Regular meetings will be held the first Thursday of every month.

A. & H. Underwriters' Plans

Plans for a series of dinner meetings next year for discussion of problems encountered in the underwriting of accident and health business were formulated at a luncheon session the past week of home office underwriters of Chicago companies.

Don Compton, Combined Mutual Casualty, was made temporary chairman and E. J. Rogers, Great Northern Life, temporary secretary to arrange the program for the first fall meeting, which was tentatively set for Sept. 25. The chairmanship thereafter will rotate monthly among the members of the organization.

A. L. Hobbs, new president of the Omaha Assn. of Accident & Health Underwriters, was incorrectly identified in a recent issue as being with Business Men's Assurance. He is general agent there of Washington National.

Dignan New President of Ohio A. & H. Association

COLUMBUS—With the largest attendance in its history, the Ohio Assn. of Accident & Health Underwriters at its annual meeting here elected as president William R. Dignan, Cincinnati; first vice-president, Harold F. Swisher, Mutual Benefit H. & A., Columbus; second vice-president, Charles U. Pugh, Loyal Protective Life, Columbus; third vice-president, W. A. Case, Inter-Ocean, Cincinnati. Directors are H. H. Nunamaker, Cleveland, retiring president, chairman; Max Abrams, Cincinnati; Walter E. Watt, Cleveland; Lloyd H. Feder, Cleveland; Darwin Barnes, Toledo; E. J. Staton, Columbus, and Spottswood Duke, Dayton. Homer Trantham, Columbus, is executive secretary.

Mr. Pugh was named delegate to the national convention in Boston, with Nunamaker and Parker Arnett of Youngstown as alternates. The association went on record as favoring the proxy system in the national conventions.

Reports from the seven local associations, Canton, Cleveland, Columbus, Dayton, Cincinnati, Toledo and Youngstown, showed that all are in a healthy condition. Membership in the state association is now 475, a gain of nearly 100% in the last year.

Railroad Line Holding Up Despite Crosser Bill

Some of the railroad departments of accident and health companies report that so far there has not been as much effect from the passage of the Crosser bill, which becomes effective July 1, as had been feared at the time of the passage of the bill and that the volume of business still is coming in at a very consistent level. While the payroll tax on railroad employees is sharply increased under the new bill, all of the cost of the disability benefits provided under that bill must be borne by the employers rather than the employees and for that reason it is believed that many of the railroad men feel that they can afford to continue their present protection, in ad-

dition to that which is provided under the law.

However, the railroad departments are endeavoring to give their agents an opportunity to take up any of the slack that might result by writing additional lines and are providing them with material on family hospitalization and similar policies which can be written to supplement the individual coverage on the head of the family. These agents are being encouraged to branch out into these fields instead of confining their attention strictly to the forms which they have sold in the past.

Gustavson on Program

Dr. Reuben G. Gustavson, chancellor of the University of Nebraska, internationally known as a chemist, will speak at the Wednesday morning session of the Health & Accident Underwriters Conference annual meeting at Omaha May 26-29, on "Recent Progress in the Maintenance of Physical Fitness."

Dr. Gustavson formerly was president of the University of Colorado and then vice-president and dean of the faculty of the University of Chicago. Since last September he has headed the University of Nebraska. He is a recognized authority in the health field and has always had a keen interest in plans for prepaying the costs of medical care.

SALES MEETS

Franklin Life '48 Plans

Franklin Life has mapped out three regional agency conventions and a "super" convention trip to Havana early in the spring of 1948. All such conventions are strictly vacation trips, and no business sessions are featured.

The eastern meeting will probably be held at Pinehurst, N. C.; the central at Monterrey, Mexico; and the western at Coronado Beach, Cal. The qualifier may

**Opportunity
isn't knocking—
it's holding the
door wide open.**

**We have some
choice spots for
up-and-coming
agency builders.**

**If interested,
write to**

Guardian Life
Insurance Company
Madison 1, Wisconsin

attend any one of the three he desires.

A cruise and four days at Havana is the treat for the top eight qualifiers. The qualification period is Jan. 1, 1947 through Feb. 29, 1948.

N. E. Mutual 14th Course

New England Mutual's third seven-day training course for general agents and supervisors will open April 21 at the home office. It will be devoted exclusively to advanced techniques in recruiting, training and supervising of new men. This will be its 14th postwar refresher or training course.

Central Life Wis. Rally

Agents of Central Life of Iowa in southern Wisconsin and northern Illinois under the A. E. Osterheld agency at Stoughton, Wis., attended a sales meeting there. On the program were Francis L. Merritt, vice-president, and W. C. Poorman, executive vice-president and chief actuary of Central Life, William C. Goebel, manager at Madison, Wis.

Life of Va. Men at Miami

Agents of Life of Virginia to the number of 150, including wives, attended the annual convention at Miami. Some of the party went on to Havana following the Miami meeting.

COMPANIES

New Setup for Unity Life

Unity Life, formerly of New Orleans, has moved to Chattanooga, and new officers have been elected. The new officers are Cecil Woods, chairman; W. L. Harris, president; C. R. Womble, secretary-treasurer; W. H. Keck, Jr., and Robert F. Evans, vice-presidents.

The company started in 1907 as Unity Industrial Life and the present name was adopted in 1941. Mr. Keck was formerly secretary and the remaining officers are new. Messrs. Woods, Evans, Harris and Womble are officials of Volunteer State Life.

The company writes industrial only and at the close of last year had \$6,376,941 in force. Assets were \$420,652; capital \$10,000; contingent reserve \$181,306; net reserve \$213,990; premiums \$268,094; total income \$302,875; paid policyholders \$78,351; disbursements \$269,677.

Manufacturers Life Passes \$1 Billion in Force Mark

Manufacturers Life of Canada at the end of March passed the \$1 billion in force mark, reaching a total of \$1,003,585,537. Of the total, \$923,684,039 is ordinary and \$18,017,868 is group, while there is \$61,883,630 in preferred annuities. Manufacturers Life ranked 28th in insurance in force as of Dec. 31, 1946 and 21st in ordinary in force.

More than 43% of its total business is in Canada and there is 23% in the U. S. The remainder is distributed through the British Empire and in Asia.

The company this year is celebrating its diamond anniversary.

Prudential Replaces Army in Its Newest Building

Occupancy of the newest of the Prudential home office buildings, delayed five years by army tenancy, is under way. Several departments have been moved into the structure and additional units are being transferred daily. When fully occupied, the building will house about 4,000 of the company's 10,000 home office personnel.

Fronting on Washington street, it covers half a block and adjoins the other office buildings. The new building, a 228 foot addition to Newark's

Notes from

Pacific Mutual's

ANNUAL REPORT

1946

| | |
|---|----------------------------------|
| New Life Insurance—1946 . . . | \$116,904,774 (All-time high) |
| Gain in Insurance in Force . . . | 67,011,740 (All-time high) |
| during 1946 | |
| Total Life Insurance in Force— | 785,928,753 (All-time high) |
| Dec. 31, 1946 | |
| Paid to Policyholders and Beneficiaries | 20,769,105 during 1946 |

Pacific Mutual's business with the insuring public in 1946 was conducted through field representatives of the Company's 67 General Agencies operating in 40 states and District of Columbia.

Among these 67 General Agencies were 44 each producing better than One Million Dollars of new, paid-for business in 1946.

A record total of 497 representatives qualified in the Big Tree Club, traditional leaders' corps of the Pacific Mutual field; and the average production per Agent reached an all-time high.

PACIFIC MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE: LOS ANGELES, CALIFORNIA

**Coverage
that's Complete**
LIFE INSURANCE
ACCIDENT & HEALTH
GROUP & EMPLOYEE
ANNUITIES • JUVENILE
The
New and Unusual
Savings Plan

A THREE-FOLD RESPONSIBILITY

Today's career life underwriters are faced with a three-fold responsibility.

1. To bring to as many American homes as possible the benefits of adequate life insurance protection;
2. To cooperate as a part of the institution of life insurance to combat inflationary talk and tendencies;
3. To counsel with all war veterans and urge that they retain their National Service Life insurance.

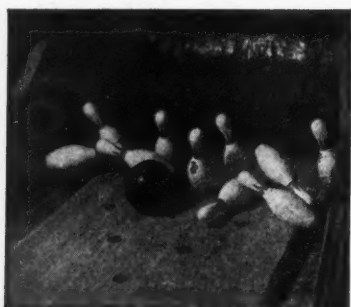
Upon the execution of this three-fold responsibility today depends, to a great extent, the prestige and increased usefulness of tomorrow's career life underwriters.

Equitable Life of Iowa

Founded 1867

HOME OFFICE

DES MOINES



RIGHT DOWN Your ALLEY

Our copyrighted Q-V-S Compensation Plan means a "strike" for any Field Underwriter.

1. Performance bonus . . . Pays extra Dollars MONTHLY for business that stays—to Field Underwriters who stay.
2. Builds substantial renewal income twice as fast during the early renewal years.
3. Carries Life Time Service Fee.
4. Agreement entered into by Field Underwriters and Company direct.

Write for brochure on Q-V-S Plan today and see how its four major advantages insure your efforts paying off as they should—in cold, hard cash!

THE CAPITOL LIFE INSURANCE CO.

Clarence J. Daly, President
Harold B. Wendell, Agency Sec'y
Home Office: Denver 1; Colo.

skyline, was completed in 1942. Soon afterward the army requested the building to house its office of dependency benefits.

The building is completely air conditioned. Floors are designed to afford maximum utility with special consideration for a free flow of work from one department to another. Mail conveyors distribute mail throughout the building in a short time, a round trip from the 1st to the 18th floor taking seven minutes.

There are 16 high speed elevators. The mezzanine between the first and second floors is to be given over entirely to recreation facilities. Music is to be installed throughout and lunchrooms will be furnished in a cafeteria on one of the lower floors.

Union Life Promotes Three

Union Life of Richmond has promoted Joseph P. Baldwin to vice-president from secretary. He was formerly with the Virginia department as was Irving H. Wainwright who has been made assistant secretary. Mr. Wainwright joined the company two years ago. Clarence F. Woodroof, formerly assistant treasurer, has been elected vice-president and assistant treasurer. His first position with the company was as manager of investments.

CHANGES

Farrar Succeeds Walls at Chicago for Conn. Mutual

James H. Farrar, supervisor in the Mollenauer agency, Philadelphia for Connecticut Mutual, has been named general agent at Chicago to succeed Ewart G. Walls, Jr., who has resigned.

A graduate of the University of Pittsburgh, Mr. Farrar joined Connecticut Mutual in 1934 in Pittsburgh. In 1937 he became assistant manager for the Travelers, leaving in 1942 to join the AAF. He was a major when discharged in 1946.

He then went with a former associate, V. S. Mollenauer, who in the meantime had become general agent for the Connecticut Mutual in Philadelphia.

Davis District Manager at Rockford; Turney Retires

Robert E. Davis has been appointed district manager of the Rockford and northern Illinois area for the Bruce Parsons agency of Mutual Benefit Life at Chicago. The Rockford office is being expanded and modernized. Prior to joining Mutual Benefit Jan. 1 he was assistant manager of the Parsons agency of Mutual Life in Chicago, and made an outstanding record in recruiting and training men, as well as personal production.

He is a captain in the army reserve corps, having been released from active

duty in December, 1945, after serving with the 106th infantry in the European theater. He was captured by the Germans in the Battle of the Bulge and escaped through Poland and Russian territory. He is author of a series of articles, "Inside Poland," published in the Chicago "Tribune."

Mr. Davis attended Northwestern University and University of Illinois. He is a past officer and director of the Chicago Junior Association of Commerce and United States Junior Chamber.

R. E. Turney, who has represented Mutual Benefit in Rockford for many years, is retiring as district agent under the company's retirement plan, but will devote some time to servicing his clients.

Travelers Men Promoted at Numerous Points

John A. Clark, Travelers manager at Vancouver, has retired and George B. Wilson, assistant manager at Winnipeg, succeeds him.

Five field assistants have been appointed assistant managers, they being: Robert L. Cowan at Buffalo; Jack Chandler Looose at Harrisburg; A. Turner Thompson at Atlanta; Paul Light and Wilfred A. Reimers at Des Moines.

Arthur C. Gilmore has been advanced from assistant to district group supervisor at Independence Square branch, Philadelphia, and Frank M. Inman, Jr., field assistant at Atlanta has been appointed district group supervisor there.

William W. Frost, assistant manager at Duluth, is being transferred to Milwaukee in the same capacity, and Samuel A. Hedrick, field assistant at Tampa, has been transferred in the same capacity to Jacksonville.

James W. Kettlewell at Cleveland and D. Horace Smith at Jacksonville have been appointed as field assistants.

Reed to Continue Agency

McKay Reed, general agent for John Hancock at Louisville, who with his late brother Stanley Reed, established the general agency as a partnership about 20 years ago, will continue the general agency as an individual.

Pratt Assistant Manager

R. Barry Greene, Newark manager of Connecticut General Life, announces the promotion of Richard F. Pratt to assistant manager. He has been with the agency about two years and is an "Honor Roll" producer.

Russell Heads New Branch

LOS ANGELES—Manager Jack White of the ordinary "B" office of Prudential has opened a branch at 240 South Beverly drive, Beverly Hills, with Assistant Manager Scott Russell in charge.

Canner to Conn. General

Walter W. Canner has joined the field managerial staff of Connecticut General Life at the 80 John street office, New York, C. W. Sabin is manager.

Mr. Canner has been nearly 25 years with Travelers, most recently as assistant manager of the life, accident, group department in New York city. He has

ACTUARIAL OPPORTUNITY

Young man with actuarial qualifications who has passed not less than four parts of Actuarial Examinations, for Actuarial Department of California life insurance company; volume in force over \$750,000,000.

In reply, please furnish full and complete qualifications, salary requirements and small, recent photo of self.

Address L-44, The National Underwriter
175 W. Jackson Blvd. Chicago 4, Illinois

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been manager at Columbus, Cleveland and Rochester and is a former vice-president of the Accident & Health Club of New York. He was for a short time recently with Sterling of Chicago.

Merge Western Pa. Offices

The Uniontown, Pa., agency of Ohio State Life, of which S. M. Carroll has been director, has become a part of the Pittsburgh office, which now becomes the territorial office for western Pennsylvania. The Beaver Falls agency, under the management of A. J. Strang, who died recently, and the Greenburg office, Harvey Fennel, manager, also have been transferred to the Pittsburgh agency, of which A. E. D'Emilio is manager.

FINANCIAL SIDE

Dewey Signs Bills to Liberalize Investments

ALBANY—Gov. Dewey has signed the bill permitting companies to invest reserves in obligations issued or guaranteed by International Bank for Reconstruction & Development. There is a limitation that the aggregate amount of such investments shall not exceed 5% of a company's assets.

He signed a bill permitting companies to invest in a single property one-half of 1% instead of one-fourth of 1% of their assets up to and including \$250 million and one-fourth of 1% of assets in excess of that amount. The aggregate limit remains 3% of admitted assets.

Seek Declaratory Judgment as Housing Investment Aid

ST. LOUIS—The St. Louis Housing Authority will ask the Missouri supreme court for a declaratory judgment interpreting public housing as being a charitable undertaking under the terms of Missouri's new state constitution, and therefore eligible for tax exemption.

The decision to seek this short-cut to obtain mass housing tax subsidies and thus attract large investments in such projects in the St. Louis area by the large eastern life companies, as well as the Missouri life companies, such as General American Life and Kansas City Life, was reached at a meeting of the St. Louis Anti-Slum Commission, which voted to support the Housing Authority in the contemplated proceeding before the supreme court.

The legislature recently defeated a bill designed to pave the way for mass housing projects in St. Louis, Kansas City and St. Joseph. Similar bills have met defeat at prior sessions.

California Bill Seen as Favoring Large Companies

LOS ANGELES—Increased opportunities for real estate investment by companies having huge assets are seen in insurance circles here in a California insurance code amendment, passed by the senate, recommended by the assembly committee on finance and insurance and now waiting action in the house. The proposed amendment, also, is construed as lessening opportunities for companies with smaller total assets. The measure would lift the 50% of capital and surplus ceiling now on investments in business and residential real estate by insurers.

W. & S. Plans Housing

COLUMBUS—Members of the Ohio legislature were informed Western & Southern Life would erect a private housing project in Cincinnati or Hamilton county costing several million dollars if SB 202 revising the state investment law regulating life companies is

passed. The bill permits companies to invest up to 5% of their assets in any investment deemed profitable.

Newcombe on Loan Staff

Dewey Newcombe, Minneapolis appraiser, has been appointed to the city loan staff of Northwestern National.

A graduate of Kansas State college, he was associated for 11 years with the Kansas City and Minnesota branches of Prudential's mortgage loan department. He has recently lectured on appraising at the University of Minnesota.

POLICIES

Industrial L. & H. Adds New Term Contract

Industrial Life & Health has added a five-year, renewable and convertible non-participating term policy which will be issued in amounts of \$5,000 and above at ages 20 to 50 inclusive on male lives and self-supporting females. It is renewable to age 55 and may be converted to a permanent form at the attained age rate up to age 55. Exchange may be made within five years of the date of issue to a policy bearing the same date and age as the term contract, upon payment of the difference in premiums accumulated at 5% per annum compound interest. Should the insured become disabled, premium waiver will be included only for a policy on the ordinary life plan.

At age 20 the rate is \$8.02; 25, \$8.31; 30, \$8.71; 35, \$9.32; 40, \$10.90; 45, \$13.83; 50, \$18.46; 55, \$26.07.

Mutual Benefit Life Raises Limits to \$250,000

Insurance limits have been raised by Mutual Benefit Life from \$200,000 to a \$250,000 maximum for particularly good risks between the ages of 22 and 50. Limits from 6 to 54 were also increased by consistent amounts. No changes were made at age 55 and upward.

Revises Industrial Rates

Liberty National has revised rates for its industrial weekly premium policies. Illustrative rates for \$500 insurance are:

| Age Next Birth-day | Life Pd-Up | 20 Pay. | 20 Life End. | 10 Pay. | 10 Life End. |
|--------------------|------------|---------|--------------|---------|--------------|
| 1 | | \$0.13 | \$0.23 | \$0.53 | \$0.38 |
| 5 | | .13 | .24 | .53 | .41 |
| 10 | | .15 | .26 | .53 | .47 |
| 15 | | .17 | .29 | .54 | .53 |
| 18 | | .19 | .31 | .54 | .56 |
| 20 | | .20 | .32 | .55 | .. |
| 25 | | .23 | .36 | .55 | .. |
| 30 | | .28 | .40 | .57 | .. |
| 35 | | .33 | .45 | .59 | .. |
| 40 | | .40 | .51 | .62 | .. |
| 45 | | .49 | .58 | .66 | .. |
| 50 | | .62 | .67 | .73 | .. |
| 55 | | .79 | .79 | .84 | .. |
| 60 | | 1.06 | .96 | .99 | .. |

Home Life is now writing aviation risks over regularly scheduled passenger routes without any rating.

AGENCY NEWS

Dechert at Richmond

Robert Dechert, counsel for Penn Mutual, was guest speaker at a luncheon-meeting of the Gaius W. Diggs & Son agency at Richmond in celebration of the company's 100th anniversary. He commented upon the progress made by the company. The motion picture highlighting the company's 100th anniversary report was shown.

Observes 40th Anniversary

The Mansfield, O., agency of Ohio State Life is this week observing its 40th anniversary. The agency was established by the late D. F. Shafer, who later became a director of the company. Robert Horn is the new manager.

Strong and Progressive

Illinois Bankers Life Assurance Company

Monmouth, Illinois

A RECORD OF PROGRESS

Financial Statement

December 31, 1946

Assets

| | | |
|---------------------------------------|-----------------|------------------------|
| U. S. Government Securities..... | \$16,637,655.34 | |
| Other Bonds— | | |
| Railroad | \$1,226,170.58 | |
| Public Utility | 444,925.87 | |
| State and Municipal..... | 595,043.79 | |
| Industrial and Miscellaneous..... | 29,400.00 | 2,286,440.24 |
| Cash | | 2,022,146.43 |
| First Mortgage Loans— | | |
| Farms | 797,836.53 | |
| City Properties | 1,891,684.47 | 2,689,521.00 |
| Real Estate— | | |
| Farms | 327,146.30 | |
| City Properties | 332,285.90 | 659,432.20 |
| Real Estate Sold Under Contract— | | |
| Farms | 191,238.50 | |
| City Properties | 228,311.22 | 419,549.72 |
| Policy Loans and Interest— | | |
| Secured by Policy Reserves | | 4,235,013.43 |
| Stocks— | | |
| Preferred and Common..... | | 631,325.43 |
| Premiums— | | |
| Due and Deferred..... | | 443,959.71 |
| Interest and Rents— | | |
| Due and Accrued and Other Assets..... | | 106,522.83 |
| TOTAL | | \$30,141,566.33 |

Liabilities

| | | |
|---|-----------------|------------------------|
| Policy Reserves—To meet policy obligations as they become due by death, maturity or disability..... | \$23,155,051.14 | |
| Claims Due and Unpaid..... | NONE | |
| Reserve for Death and Disability Claims— | | |
| Upon which proofs have not been completed..... | | 264,030.87 |
| Reserve for Claims—Upon which Notice of Death or Disability had not been received on December 31..... | | 54,039.80 |
| Present Value of Installment Claims..... | | 208,836.54 |
| Trust Funds—Association Policies..... | | 2,305,903.40 |
| Policyholders' Funds— | | |
| Dividends and Savings left on Deposit..... | \$1,051,936.84 | |
| Dividends due and Declared..... | 47,126.36 | |
| Premiums and Interest, Paid in Advance..... | 141,798.51 | 1,270,861.71 |
| Survivorship Funds | | 23,011.58 |
| Reserve for Taxes | | 96,681.57 |
| Miscellaneous Liabilities | | 165,293.75 |
| Contingency Reserve for Fluctuations in Asset Values..... | | 300,000.00 |
| Total Policy Reserves and Liabilities..... | | \$27,785,710.45 |
| CAPITAL | 200,000.00 | |
| SURPLUS | 2,155,855.88 | |
| Surplus to Protect Policyholders..... | | 2,355,855.88 |
| TOTAL | | \$30,141,566.33 |

Life Insurance in Force.....\$116,942,361.00

Increase of Life Insurance in Force in 1946.....\$5,502,249.00

Payments to Policyholders and Beneficiaries in 1946 \$2,367,457.00

Gain in Assets in 1946.....\$702,814.99

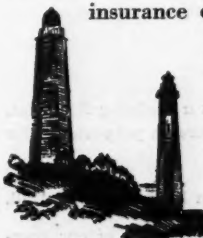
Gain in Surplus in 1946.....202,566.55

LIFE.....ACCIDENT.....HEALTH
ADULT AND JUVENILE

Atlantic Offers Greater Opportunity

1947 brings greater opportunity to many Atlantic Life representatives—a contributory Retirement Plan which will provide income benefits for both future and past service, a group insurance plan, with coverage in the form of Annual Renewable Term with disability benefits, and an agency contract providing substantial first year and renewal commissions and a continuous service fee.

These features, together with a salary and incentive commission contract, offer real opportunity for those interested in a life insurance career.



ATLANTIC LIFE INSURANCE COMPANY

Organized 1899—Richmond, Virginia

Directing the Way toward Financial Security
since the Turn of the Century

Lighthouses at Cape Henry, Virginia—the old lighthouse being the first established by the United States Government on the Atlantic Seaboard.

NEWS OF LIFE ASSOCIATIONS

Bert Hedges Gives Two Talks at Salt Lake City

SALT LAKE CITY—Bert A. Hedges, Wichita, Kansas manager of Business Men's Assurance, addressed the Salt Lake Life Underwriters Assn. at a luncheon on "Today's Market for Life Insurance." He said this is a time when life insurance salesmen should capitalize by working hard and contacting many people, so that they will not be faced with so many problems when the market is less favorable.

Mr. Hedges, who is also national president of the American War Dads, while here appointed a committee of Salt Lake life men to organize a chapter here. It includes Walter M. Jones, BMA, chairman; W. P. Jerrell, Pru-

dential; C. L. Madsen, Equitable Society; B. F. Waterfield, Bankers of Iowa, and C. C. Guilford, Northwestern Mutual. All are fathers of war veterans.

He also addressed a dinner of the life managers on "Agency Building." He urged that managers spend more time in the field with their agents. Mr. Hedges went from here to Cheyenne, Wyo., where he was to speak.

Woman Leader Urges Time Control, Building Estate

SAN ANTONIO—With the Women's division of the San Antonio Assn. of Life Underwriters in charge of the program, Mrs. Gladys Brockus, Corpus Christi, Tex., million dollar producer

for California-Western States Life, spoke on "Put Your Finger on Lost Motion."

She stressed the need for time control. Spending 146 hours in the field, she made 151 calls, each of which proved to be worth \$6.36. When she drops in to see Mrs. Jones and ask her about the baby, she asks her about the bridge game and who were there, using the information in making other contacts.

"Talk to the prospect of creating an estate and motivate the prospect through telling him the story of how he can create an estate," she advised. The ownership of an estate creates a feeling of importance and increases self-respect, and is the easiest way of presenting to the prospect the value of life insurance. She said she sold 149 cases with an average policy of \$8,290.

Mrs. Brockus stressed the need for being at the right place at the right time, as it is said that the average agent averages only two hours per day in the presence of prospects. Much time is spent in going from place to place and calling when the prospect is not available.

Three Speakers Scheduled by Illinois Round Table

The Illinois Round Table, quarter million dollar production club of the Illinois Assn. of Life Underwriters, closed its 1947 membership March 31 with a total of 178, a new high. This includes 37 life and qualifying members, 16 life members and 125 qualifying members of whom 28 qualified also in 1946.

Organized late in 1944, the group grew from 84 in 1945 to 120 in 1946. The gain was approximately 50% each year.

Two meetings are scheduled this year, the first the afternoon of April 25 at the Congress hotel, Chicago, and the second Nov. 21 at Hotel Pere Marquette, Peoria. Three speakers are booked for the April meeting; Nathan H. Weiss, Mutual Life, Chicago; Joseph G. Carmen, Prudential, Chicago (both round table members), and Prof. Russell C. Tomlinson, Lake Forest, Ill., authority on speech and use of the voice.

Officers in addition to Leo G. Rapp, Prudential, Chicago, the chairman, include Harold H. Hensold, Northwestern Mutual, Danville, vice - chairman; Sherman Whitmer, National of Vermont, Bloomington, secretary-treasurer; Kenneth L. Keil, Penn Mutual, Springfield, and F. Erle Cavette, Massachusetts Mutual, Peoria, past chairman, and Margaret H. Becker, Peoria, executive-secretary.

List Columbus Speakers

Speakers at the sales congress to be held at Columbus May 9 under the auspices of the Ohio Assn. of Life Underwriters and the Columbus association will include: William L. Wadsworth, New England Mutual, Buffalo; Horace R. Smith, Purdue University; Rudolph Leitman, New York Life, Detroit; George W. Stewart, Penn Mutual, Pittsburgh; Dix Teachnor, Kansas City Life, Kansas City.

The Ohio association will hold its annual meeting at Columbus May 10. Robert K. Zimmer is chairman of the committee on arrangements for the state convention and Ben F. Hadley is chairman for the sales congress.

Hold Richmond Congress

At the sales congress of the Richmond Assn. of Life Underwriters Charles A. Burton, Sr., Maryland manager for Progressive Quaker City Life, said the life salesman need not ever apologize for being in a man's home while soliciting insurance, because he has something to sell which is needed in the home.

Harry W. Harris, Union Life, Hampton Roads, one of the leading producers of that company, stressed the importance of a planned program.

Virgil D. Adams, Life of Virginia, Newport News, spoke on "Service and

Its Accomplishments." Mr. Adams led the company's weekly premium agents on a balanced production basis in 1946.

M. Luther Fox, field training instructor of Metropolitan at Norfolk, discussed industrial life insurance and the service it renders.

At the luncheon Briant Sando, "Insurance Field," put on a skit with his friend Callahan at the receiving end, showing the difference in methods of approach of an ordinary salesman and of a successful life salesman.

N. C. Congress April 24

The North Carolina Assn. of Life Underwriters will hold its annual sales congress at the Jefferson Country Club, Greensboro, April 24. President William T. Beaty of Raleigh will be in charge.

Lewiston, Mont.—A new association has been formed here with Art Baker, Jr. as president, C. C. Clark, vice-president, and Francis Mack, secretary.

Cincinnati—Dean Rusk, director, office of special political affairs, State Department, will speak April 18 on "United States Security and the United Nations."

Philadelphia—Charles J. Zimmerman of L.I.A.M.A. spoke on problems facing the business. He remarked that there is room for optimism, pointing out the practice which made life insurance almost a necessity. He emphasized that market research is necessary and prospecting should be a continuous process. Group limits are often too high and in changing jobs, a man is confronted with some serious problems, Mr. Zimmerman commented.

Jackson, Mich.—The wide variety of services provided by life insurance was stressed by Florence Lorf, Penn Mutual Life, Detroit, speaking on "Why Life Insurance Never Takes a Holiday."

A special past presidents' meeting is being arranged for May.

Austin, Tex.—Members heard an explanation of legislative measures sponsored by the state association and were urged to tell their representatives if they favor the adoption of qualification law and the measure enabling the individual to select his own beneficiary without the restrictions which have been in effect in Texas.

J. C. Bullion, Waco, American National, southwestern regional superintendent, spoke on "The Time Is Now."

Bloomington, Ind.—Horace R. Smith of Purdue University spoke.

Charleston, W. Va.—Stuart A. Monroe, director of pension trusts for Equitable Society, addressed 50 at a luncheon meeting on "Business Insurance for the Average Producer." He emphasized that reduced and more liberal corporation taxes left many a corporation with more dollars to spend. As a result they are more receptive to sound life insurance proposals for key men.

Omaha—Elmer C. Anderson, superintendent of agencies for Connecticut Mutual, was one of the speakers at the sales congress April 16. "The New Salesmanship" was his topic.

Kansas City—Phillip B. Hobbs, N.A.L.U. president, addressed a luncheon meeting Thursday.

Syracuse—Florence E. Lorf, Penn Mutual, Detroit, spoke at the April meeting on "Why Life Insurance Never Takes a Holiday."

St. Louis—Phillip B. Hobbs, N.A.L.U. president, will speak Friday noon on "Outlook for 1947."

Employee Benefits Topic

Edward H. McDermott, Chicago attorney, addressed the Milwaukee Life Insurance & Trust Council on "Developments to Date and Pending Legislation in the Employee Benefit Plan Field."

Large, fast growing, legal reserve fraternal insurance organization has openings for State Managers in Salt Lake City, Utah, St. Louis, Missouri, and Chicago, Illinois. If you are an experienced life man and can train men here are the opportunities you are looking for. Salary, splendid commission and renewals, overrides and bonus. All replies confidential. Address L-32, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

A FEW HIGHLIGHTS FROM A GREAT YEAR

1946 was—by a large margin—the greatest in the 41 years of distinguished service and growth of the INDIANAPOLIS LIFE INSURANCE COMPANY.

NEW BUSINESS —

65.94%, ahead of 1945—and far greater than any year in the Company's History.

GAIN OF INSURANCE IN FORCE —

exceeded the new paid business of any previous year, bringing insurance in force from \$154,308,575 to \$174,947,531.

ASSETS AND SURPLUS —

Will show comparable history making gains.

RENEWAL LAPSE RATIO CONTINUED LOW —

2.02%

MORTALITY —

continued very favorable, 42% of expected.

PRODUCTION AND EARNING —

of fieldmen again set new highs.

NEW MEN —

with the Company, as well as experienced men, are making splendid records.

Modern policies and sales plans, friendly, practical Home Office co-operation, thorough training and retraining, are some of the reasons for these fine records.

Indianapolis Life Insurance Company

Indianapolis 7, Indiana

OPPORTUNITY FOR GENERAL AGENTS at Davenport, Iowa; Evansville, Indiana; Toledo, Ohio; and in some other choice cities in Indiana, Illinois, Ohio, Texas, Iowa, Minnesota and Michigan.

A. H. Kahler, Second Vice-president and Superintendent of Agencies

Edward B. Raub President

AN OPPORTUNITY

A Life Insurance Company, well established in Ohio, with a sound sales training program has an opening for a man, preferably not over age 35, as a Training Assistant.

THE MAN WE WANT

has successful experience in life insurance selling. As a Training Assistant, he will work with our Ohio agencies, getting experience in preparation for agency management.

Address L-46, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

Your letter will be held in strict confidence. Representatives of our company know of this opening.

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April 18, 1947

CHICAGO

C. L. U.

HONOR ACACIA LEADER

Acacia Mutual Life is giving a luncheon in honor of E. J. Warshell of Chicago on his 25th service anniversary April 21, the host being S. E. Moores, field vice-president. All Chicago representatives will attend. He has the largest amount of personal business in force of any Acacia Mutual Life men in the country. He has consistently been the Chicago leader.



E. J. Warshell

His son, Leslie H. Warshell, who has been with the Acacia 10 years, was the No. 2 man in Chicago last year. The father is 2nd vice-president and the son is 3rd vice-president of the William Montgomery Quality Club of Acacia.

TURNER TALKS ON COMMUNISM

The Chicago Insurance Accountants Assn. at a dinner meeting Thursday will hear a talk by George E. Turner on "Communism." He is administrator of the Acquisition Cost Conferences at Chicago. The meeting will be at the Gamero restaurant.

CUMP JOINS TODD AGENCY

Percy W. Cump, Jr., has become associated with John O. Todd & Associates, Chicago, general agency of Northwestern Mutual Life. His is the 20th contract established by Mr. Todd since March, 1944, when the agency started, 18 of which still are in effect. Mr. Cump has an excellent production record, having paid for 78 lives in 1946. He was graduated from Ripon College in 1939, went directly into the army, and was released in 1945 as an infantry captain.

NEW YORK

Equitable Suit on Payments on Servicemen's Deaths

Miss Millicent E. Hoyt, Pittsburgh, Equitable Society policyholder, has filed suit in federal court in New York to require President Thos. I. Parkinson and 16 other directors to account for the money paid in death benefits on the lives of service men. The charge is that directors "squandered" assets of the company by paying claims on policies issued with clauses excluding war deaths. Payments in these instances should have been limited to premiums paid plus interest, the suit alleges. Equitable assumed the payment of such claims shortly after the end of the war, and several other companies also took the same action. Attorneys for Miss Hoyt estimated the total paid by Equitable in this way at \$1 million to \$2 million.

GARDINER AGENCY BUSINESS

Paid business of the Harry Gardiner agency of John Hancock Mutual at New York for the first quarter was \$21 million of which \$4,600,000 was ordinary, \$3 million annuities and \$13,500,000 group. The increase over the first quarter of 1946 was \$400,000 in ordinary and \$7 million in total production credits. John D. Howell led for the first quarter with a production of \$1 million, \$810,000 of which was ordinary.

Herman P. Jeffers of Columbus, who joined Midland Mutual Life 41 years ago, was the company's leader in paid for business in March. He paid for \$75,000 of insurance, \$26,000 more than his nearest competitor.

Cincinnati Probate Judge Reviews Estate Issues

CINCINNATI—Close cooperation between the lawyer and life agent for better estate planning and preservation was urged by Judge Davies of the probate court in addressing the Cincinnati C.L.U. chapter. There is no inherent right for the individual to pass on his estate to his heirs, he pointed out. This privilege is granted by law, and the individual, through a will, if properly executed, can provide for the distribution of an estate according to his wishes. The variation in state laws regarding descent and distribution emphasizes the fact it is a statutory right.

Judge Davies discussed the Evatt case, 146 OS 443, No. 30524, decided by the Ohio supreme court April 24, 1946. This is a decision which probably will be followed in other states. The case involved the question of whether the state could tax, under the intangible tax law, the balance of an installment refund annuity, left over after the payment of 41 monthly installments to the insured, payable to a daughter in the event of death. The daughter received the balance in monthly installments and did not declare the payments in her intangible tax report. The tax commissioner endeavored to collect the tax, was reversed by the board of tax appeals, and appealed, the supreme court upholding the board. Federal law says this is taxable, but the state says it is not, Judge Davies stated.

Have C.P.A.'s as Guests

The District of Columbia C.L.U. Chapter at a dinner meeting in Washington heard an address by William Herbert Danne, past president D. C. Institute of Certified Public Accountants, on "Evaluation of Business Interests." Such an intangible as good will should be recognized in any formula for a buy and sell agreement, he said, and recommended serious consideration be given to assigning the value of goodwill to surviving partners.

Each member was host to a C.P.A. at this "contact" meeting. The significance of C.L.U. was explained and the value of close cooperation discussed. The board of the C.P.A. Institute were guests. Eugene Thore, newly elected general counsel for Life Insurance Assn. was a guest. He has been adviser of the chapter.

RECORDS

UNION CENTRAL LIFE—March sales were \$9,381,124, a 34% increase over average March production for the past 10 years. Total sales for the first three months amount to \$28,896,208, a 7% gain over the same period of 1946.

NATIONAL OLD LINE—Field forces concluded a 21st anniversary month by going over the quota set for \$1 million. New business for 12 months was 48% over the preceding year.

NORTHWESTERN MUTUAL LIFE—Paid-for business in March totaled \$47,992,000, a 30.4% increase over the same month last year, and the 25th consecutive monthly gain. First quarter production was \$169,679,000, a 70.4% gain over the first three months of 1946.

PILOT LIFE—The March campaign in honor of President O. F. Stafford resulted in applications totalling more than \$6,600,000. At the end of the first quarter, Pilot Life had an increase in force amounting to \$13,341,349, bringing the total in force to \$366,635,721.

Promote Farm Bureau Men

Earle B. Hilton, who has been manager of the life underwriting department of Farm Bureau Life of Columbus, has been named assistant secretary. A graduate of Ohio State University and Columbus college of law, he has been associated with Farm Bureau since 1935 except for war service as a lieutenant

commander.

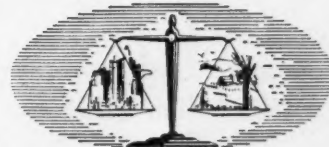
E. A. Rule has been elected assistant treasurer and office manager of the Farm Bureau companies. He has been office manager since 1942. He attended University of Toledo and was graduated from Ohio State University. He joined the Farm Bureau in 1933. He headed the

personnel department from 1938 to 1942 before becoming office manager.

Will S. Thompson, president of Great American Life, Hutchinson, Kans., was elected to the city commission there under the new city manager form of government.

FIDELITY

THE COMPANY BACK OF THE CONTRACT



BALANCED GEOGRAPHIC MARKET

ONE of the greatest tests of a life insurance company is the diversity of the great markets and people it serves.

A sound balance among metropolitan, town and rural areas is essential for continued successful operation and healthy growth.

Fidelity has that balance . . . general agencies in thirty-six states serving so many people so well that since 1941 our insurance in force has increased from \$382,940,982 to its present more than \$510,000,000.



The FIDELITY MUTUAL LIFE INSURANCE COMPANY

THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA

NON-CANCELLABLE
HEALTH and ACCIDENT
ALL FORMS OF LIFE
INSURANCE

THE

Paul Revere

LIFE INSURANCE COMPANY
OF WORCESTER, MASSACHUSETTS



In Days of Easy Selling

advantages of the Fieldman working under a Western Life contract are apt to be obscured by the earnings increased volume provides. But when business tightens up and becomes harder to get, the Western Life agent, thanks to his liberal contract never has to resort to pressure selling to earn a better than average income.

A few openings in California, Oregon, Washington, Montana, Idaho, Utah and Wyoming for men who can qualify. Check our Financial Statement and our 36-Year record of progress.

WESTERN LIFE INSURANCE COMPANY

HELENA

Since 1910

MONTANA

Assets \$27,565,906

Surplus to Policyholders \$3,275,000

Insurance in Force \$119,259,560

R. B. RICHARDSON
PresidentLEE CANNON
Agency Vice President

small enough to be -----



Ours is not the largest of American life insurance companies. It is not the oldest, either. But, somehow, even without those firsts, we think it has much to offer.

Our men in the field — they're a happy, prosperous gang — have summed it up in the words: "Small enough to be big!"

Factually, we're ninth oldest among American life companies. But we approach our 100th year driven by a young, progressive spirit that belies our age. This year, as last, our business forges forward . . . and most important, our biggest gains are still in friendly service!

UNION MUTUAL
Life Insurance Company
PORTLAND MAINE HOME OFFICE

Rolland E. Irish, President
Harland L. Knight, Agency Vice-President

...LIFE • SICKNESS • ACCIDENT • GROUP...

Great Gain Is Made in Disease and Accident Prevention

(CONTINUED FROM PAGE 9)

combined mortality rate in 1900 was about 114 per 100,000, today it is only 3 per 100,000. In 1900 diphtheria alone caused more deaths in proportion to the population than are today attributed to all forms of tuberculosis. Diarrhea and enteritis has been reduced from one of the top ranking causes of death to a very minor position in the mortality list.

Tuberculosis, the chief single cause of death in 1900, has been reduced to seventh place with a death rate about a fifth of that recorded at the turn of the century. Even with this marked reduction, tuberculosis still causes more deaths in the broad age range of 15 to 34 than any other disease, but today the chance of recovery is excellent provided the infection is discovered in time and good medical care is made available.

One of the most gratifying achievements of the last 50 years has been the progress made against pneumonia. In 1900, the mortality from this disease was only exceeded by that from tuberculosis. Today, the pneumonia death rate has been reduced to less than a fourth of the 1900 rate. The reduction was hastened in recent years first by the use of antipneumococcus serum treatment and later by the extraordinarily effective chemotherapy, including the sulfa drugs and penicillin.

Extraordinary gains have also been made against the high mortality of infants in the first year of life. Unfortunately, we have no means of measuring our progress in this direction for a period as long as 50 years, because the infant mortality rate is based not on the total population, but on the number of live births, and reliable data on live births in the United States are not available for years prior to 1915. Our study of the subject, therefore, must be confined to the period 1915-1945.

The infant mortality rate for the ten original birth registration states in 1915 was 99.9 per 1,000 live births. For the country as a whole it was probably much higher since the original birth registration states were among the leaders in public health work at that time and because their populations contained few Negroes, among whom infant mortality has always been very high.

In 1945, the infant mortality rate for the entire country had been reduced to only 38.3 per 1,000 live births, about 62% lower than the rate for the birth registration states in 1915. This achievement was principally due to the successful fight against infantile diarrhea and enteritis, the communicable diseases of childhood, and pneumonia. Against prenatal conditions leading to prematurity and

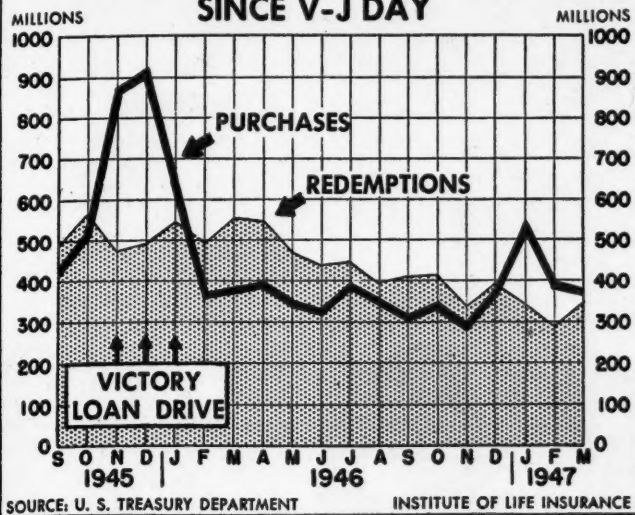
to death shortly after birth, success has been less spectacular but quite appreciable.

For many years, no headway whatever was made against the serious affections incidental to pregnancy and childbirth. Then, as a result of aroused public interest which brought study and action by physicians, the maternal mortality rate began a decline that has been uninterrupted since 1929. The rate in that year was 69 maternal deaths per 10,000 live births. In 1945 only 21 mothers lost their lives in every 10,000 live births, a decrease of 70% in 16 years. If the 1929 rate had prevailed in 1945, the number of maternal deaths in 1945 would have exceeded 18,800 instead of the 5,668 that actually occurred. A major factor in the decline in recent years has been the control of septicemia by the sulfa drugs.

Cancer is another disease that has caused health officers and the medical profession increasing concern in recent years. The crude death rate from this condition has risen from 63.0 to 134.5 per 100,000 during the interval 1900 to 1945, or about 114%. Part of this increase has been due to the aging of our population. By saving lives in the younger ages we have enabled many more persons to survive to the ages in which cancer is most prevalent. Moreover, as a result of improvements in diagnostic facilities, the greater frequency of operations and autopsies, as well as the campaign to inform the general public concerning the symptoms and the importance of early diagnosis, a far larger proportion of cancer cases are brought to light today than was possible a few decades ago. Fortunately, data for recent years show that we have at last begun to make some progress against this disease.

One important group of causes against which little progress has been made is that which comprises the so-called degenerative diseases of later life, chiefly diabetes, cancer and the cardiovascular-renal diseases. Diabetes, despite the introduction of insulin, today causes nearly 2 3/4 times as many deaths in proportion to the population as it did at the opening of the century. Insulin, it will be recalled, does not cure diabetes; its function is to enable the body to use carbohydrates and thus to enable the patient to lead a nearly normal life. The number of diabetics in the population thus increases and helps to augment the ultimate death toll of the disease. The rise in the death rate from diabetes is attributable to several additional factors, among which should be mentioned improvements in diagnostic technique and their wider use, the rapid urbanization of our population and

E-BOND PURCHASES AND REDEMPTIONS SINCE V-J DAY



the rising tendency toward over-
eating and lack of physical exer-
cise.

THE most important group of
diseases, the mortality from
which has steadily risen, is the
cardiovascular-renal group. Often,
these disorders affecting the ar-
teries, heart and kidneys, are found
in close association. For that and
other reasons, they should be con-
sidered in the aggregate rather
than as separate medical entities.

These conditions (apoplexy, dis-
eases of the heart, and nephritis)
were responsible for a total death
rate of 319 per 100,000 in 1900;
today, they exact a toll of 486 per
100,000, equal to an increase of
53%. Part of this increase can be
ascribed to much the same condi-
tions responsible for the rise in
the cancer death rate, namely, the
aging of the population and im-
provements in diagnosis. Our suc-
cessful attack on the bacterial dis-
eases of childhood and early adult-
hood has resulted in the survival
of thousands who succumb eventu-
ally to the degenerative diseases of
old age. But although little suc-
cess thus far has been achieved in
controlling the cardiovascular-
renal diseases of later life, improve-
ment has been recorded, especially
at ages under 40, against those
forms which are essentially of in-
fectious origin. The reduction in
mortality from rheumatic and
syphilitic heart disease is note-
worthy.

On the whole, health conditions
in the United States have never
been better than they are today,
despite the aftermath of the most
devastating war in our history.
Furthermore, there is every likeli-
hood that these favorable condi-
tions will not only be maintained
but substantially improved with
the passage of years.

Our health services have been
restored to peace-time efficiency.
Many of the lessons learned in
safe-guarding the health of our
armed forces in the field will find
practical application in solving the
health problems of the civilian

population. The further develop-
ment of chemotherapy should add
impetus to the attack on many
types of bacterial diseases which
heretofore have resisted all at-
tempts at their eradication.

New technics in diagnosis, sur-
gery and medical practice are cer-
tain to be developed that will save
many thousands of lives. Peace-
time applications of the new knowl-
edge of nuclear fission are sure to
find a valuable place in medicine
of the future.

We have awakened at last to the
necessity of bringing under control
the chronic diseases of later life.
Already nation-wide movements
have been instituted to support
study of the causes of cancer and
the degenerative diseases of the
cardiovascular system. Economic
considerations alone demand that
just as intensive effort be made to
reduce the crippling disorders of
middle and late life as was made
against the acute infections of
early life.

The recent expansion of the ac-
tivities of the United States Public
Health Service should also be a
potent factor in furthering public
health of the future. Through this
agency the federal government is
giving financial aid to the states
in developing adequate health
services for all the people. The
less prosperous areas benefit most
from this program.

It is well within man's powers
to control his environment and to
mitigate or remove many of the
adverse influences that tend to
shorten life. We have by no means
achieved the ultimate in mortality
reduction. Eventually, perhaps in
the near future, we should be able
to extend the average length of
life another five or six years, with
all that this implies in better health,
human welfare and higher living
standards.

ACCIDENT prevention is an-
other field in which orga-
nized public effort has been well
rewarded. Excluding motor ve-
hicle accidents, the death rate from
accidents declined from 82.4 in
1900 to 51.4 in 1945, nearly 38%.

Unfortunately, the automobile,
which otherwise has done much to
advance general healthfulness, has
become a major menace to life and
limb despite the intensive efforts of
traffic officials and safety engineers
and regardless of new devices con-
stantly being introduced for its
safer operation. The gains that
have been made against other
types of accident have been largely

offset by losses due to the increas-
ing use of motor vehicles. In the
30 years elapsed since 1915, the
mortality from this cause increased
from 5.8 to 21.3 per 100,000, or
about 267%. Furthermore, the re-
moval of fuel and travel restric-
tions following V-J Day has re-
sulted in further increases that
threaten a return to the high mor-
tality of pre-war years.

1907 — FORTIETH ANNIVERSARY — 1947.

OVER A
QUARTER BILLION
IN FORCE

A REPORT OF PROGRESS

1st Quarter 1947

● Ordinary Sales Increased 43%
over same period last year

● Insurance in Force Increased
10 million the 1st quarter of 1947

General Agency Openings for Qualified Life
Underwriters in—

Tennessee
Mississippi

Texas
Virginia

Kentucky
Georgia

PROTECTIVE LIFE
INSURANCE COMPANY

WILLIAM J. RUSHTON, President

BIRMINGHAM, ALA.



Insurance in Force over \$241,500,000

The
Money Value
of A Man

By

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ALFRED J. LOTKA, D. Sc;

Second Vice President and Statistician;
Assistant Statistician, Metropolitan Life
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Now available, the completely revised edition of this book which in its
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by age and income has been remodeled, with definite advantage to the user.

This book is an outstanding contribution in its field and has been widely
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65 Tables and Charts

Price \$6.00

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FRATERNALS

Program for Field Managers Session

"Responsibility of Management" will be the theme of the midyear meeting of the Fraternal Field Managers Assn. to be held at French Lick Springs hotel, French Lick, Ind., May 12-13. Thomas O. Hertzberg, Fidelity Life, Fulton, Ill., the new president, will preside.

It is planned to have a real down to earth, "shirt - sleeves" program, Mr. Hertzberg stated. The meeting will be open to society officials charged with responsibility for field management.

Topics and speakers are: "Recruiting," J. R. Sims, field manager Woodmen of the World, Omaha; "Training Methods that Click," Herbert G. Benz, assistant director of agencies Aid Association for Lutherans, Appleton, Wis.; "Our Methods of Financing New Agents," John C. Phillips, assistant to president Modern Woodmen, Rock Island, Ill.; "Our Agency Retirement Program," N. K. Neprud, superintendent of agencies Lutheran Brotherhood, Minneapolis; "Building Membership Through Lodge Activities," Dora Alexander Tal-

Dominion Life Trophy to C. B. Dibble of Lansing Branch



C. B. Dibble (right) manager for Dominion Life at Lansing, is here receiving the company's proficiency trophy from Manager Director A. S. Upton. Steele C. Mackenzie, superintendent of agencies, who is responsible for the supervision of the Lansing branch, is in the background.

The scoring for the trophy is based on first year premium income, average sized policies, number of lives insured per quart conservation standing, renewal collection effectiveness, agents' commission earnings, production club memberships, recruiting, and administrative costs.

The presentation was made at a dinner attended by agents and their wives. The Lansing branch is the winner for the second consecutive year.

A LEGAL reserve fraternal life insurance society for all Lutherans on 3% American Experience reserve basis. Twenty-nine years old — \$175,820,660.00 in force. Mortality experience 1946—21.95%. Rate of assets to liabilities—108.70%.

Our new agents' contract, with retirement program, has been enthusiastically received by our agency force. You, too, will be interested.

Address your letter of inquiry to
THE SUPERINTENDENT OF AGENCIES

LUTHERAN BROTHERHOOD LEGAL RESERVE LIFE INSURANCE FOR LUTHERANS

Norman L. Ekern, President
808 Second Ave. So., Minneapolis 2, Minnesota

**"Since 1868"—the
best in Life Insurance
Service for Catholics**

**CATHOLIC
FAMILY PROTECTIVE
LIFE ASSURANCE SOCIETY**
720 N. WATER STREET - MILWAUKEE 2, WIS.
Whole Family Life Insurance for Catholics

A SIGN YOU CAN BELIEVE IN
ROYAL LEAGUE
SECURITY - PROTECTION - GOOD FELLOWSHIP
A member of the National Fraternal Congress
319 W. Jackson Blvd., Chicago

ley, president Woodmen Circle, Omaha. Round table discussion of all subjects also will be held.

Number of FIC Holders Increases to 417

The F. I. C. designation has been awarded recently to 22 fraternal field workers who have successfully completed the prescribed course of study and field work. By societies, they are: Aid Association for Lutherans, John Heeb, Carroll O. Karschney, G. A. Plato, Eugene V. Riewe, Henry J. Schmidt, A. G. Schuelke, Theo. Schwack, Martin A. Stohman, G. A. Wiederaenders, Calvin A. Zuercher, Harold R. Mitchell; Baptist Life Assn., David Baer; Lutheran Brotherhood, Sigvald V. Hjelmeland, Luther M. Thorvilson.

Modern Woodmen of America, B. S. McQuary, C. M. Lovell; Woodmen of the World, Omaha, A. E. Ledoux, T. C. Collie, Clarence T. Brown, J. M. Saltzman, William A. Sharpe, Edward F. Patterson.

There are now 417 who hold the designation.

50th Anniversary Figures

Equitable Reserve of Neenah, in its 50th annual statement, reports assets \$11,215,303, contingency reserve \$300,000 and net surplus \$1,240,975. Insurance in force is \$38,571,353, the membership totals 50,963, interest earnings were 4.05%.

Downey's Action Upheld

LOS ANGELES—Attorney General Howser has rendered an opinion, in response to a request from Commissioner Downey, upholding the latter's action in denying the right of a fraternal benefit society to issue policies to persons under 16 years of age or over 60. The ruling stated, however, that persons under 16 could be insured in the juvenile division.

Mark Kenemer, vice-president of Whit-

field Life, Dalton, Ga., fraternal, has purchased the interest of W. V. Williams in the Dalton Broadcasting Corp., operator of station WBLJ.

Spencer H. Longshore has been elected president and general manager of Preferred Life of Montgomery, Ala.

Voight Wins Award

Floyd J. Voight, agency director of New World Life at Madison, Wis., was presented with the master agency builder award for 1946 by Jack Parkinson of the home office. The agency's paid-for business in 1946 was 169.3% of its 1945 figure. Six new men were added and paid for over \$1 million.

Restricting Welfare Funds

WASHINGTON—Under a "committee print" draft labor organization regulatory bill released by Senator Taft, chairman of the Senate committee on labor and public welfare, employer payments into an employee union's welfare

fund would be permitted only if the employer has equal representation with the union in administering the fund. Such an enactment, it is believed, would seriously cramp the style of many present labor union welfare funds which are controlled by labor representatives, by majority vote if not 100% and some of which are handled or underwritten by insurance companies.

Two Life Bills Pass Pa. House

HARRISBURG, PA.—Two insurance bills have been passed by the Pennsylvania house.

One permits limited life companies to write unlimited policies if they have a total in force of not less than \$1,000,000 on not less than 400 persons, and a surplus plus of not less than \$200,000.

Reach Agreement on Salary

DES MOINES—The Iowa legislature completed action on a bill fixing the salary of the insurance commissioner at \$6,000 a year. It has been \$5,000.

A YEAR OF GREAT BUSYNESS

This is a busy year for Woodmen.

A membership drive honoring their Financial Secretaries is now under way. Many fraternal and civic activities will be planned at Head Camp conventions, March 24 to May 9. District Encampments for the Uniform Rank and Boys of Woodcraft are to be held this summer. In October, the Sovereign Camp convention will climax this busy year.

WOODMEN OF THE WORLD
Life Insurance Society
OMAHA, NEBRASKA

Life Insurance as Aid to Freedom Stressed

(CONTINUED FROM PAGE 3)

None will wish to challenge his claim to professional status. "This trend toward informed selling is just beginning," he said. "However great may be the pride and satisfaction we take in what has already been done, the end of our progress is nowhere in sight, nor will it be in your lifetime or mine." Predicting that the greatest change in the life insurance business in the next quarter century will take place in the agent himself, Mr. Dowell said that just as the pioneer agents blazed the trail which we are now following the agents of today will continue this pioneering process. As society becomes more complex, so do its problems of protection and financial security.

As life insurance advances toward maturity, it is natural to expect that suggestions for distributing life insurance without the services of the agent will be made with increasing frequency, the argument being that since the public knows the value of and the need for life insurance protection there is now no need for an expensive agency system to tell the American public what it already knows. He said, however, it was significant that such suggestions never come from responsible management of life companies. If the conclusion were valid, management would be the first to embrace it, as companies do not pay commissions to agents simply because they love them. But, without exception, every attempt to distribute life insurance, other than on a personal basis through properly trained agents, has led to most unimpressive results, he declared.

Government of Agent

It is indisputable, Mr. Dowell said, that the agent is essential if life insurance is to be operated successfully as private enterprise. Either the public must be willing to pay the life insurance agent to persuade them to buy life insurance and keep it in force or they must be willing to pay the government to force them to buy life insurance, he said. Without the persuasion of the agent or the force of the government the amount of life insurance in force today would be ridiculously small, he observed.

The fact that agents are so necessary today does not in any sense mean they will remain the same kind of agents in the future, said Mr. Dowell. In the beginning agents were considered to be only salesmen, later they became salesmen and business men, but now they must be salesmen, business men and professional men.

How to Become Professional

"Professional status will not be achieved by publicity, self-hypnotism or simply because we say we are professional, but only when the public says so—out of its heart," he declared. "This change to a professional status is coming about because of the public's need and is gradually being recognized by the laws of the states and by the management of companies as well as by the field itself."

Pointing out that 15 states now require examination as to an agent's qualifications and basic knowledge of life insurance, Mr. Dowell said that legislation is pending in a dozen other states along the same line, of which several are reported to have adopted such laws. However, he warned against extending legal requirements simply to keep new agents out of the business but rather make of the business a profession in which the qualified man is welcome.

Looking ahead, Mr. Dowell said he sensed a need for extreme care lest the agent of tomorrow lose the proper balance between his required capabilities as a salesman, businessman and professional man and become over-profession-

1946 Figures for Missouri Shown

(CONTINUED FROM PAGE 2)

| | New Business | In Force |
|---------------------------|--------------|---------------|
| Pan-American | 171,439 | 2,277,526 |
| (G) | | 11,000 |
| Penn Mutual Life..... | 6,979,552 | 53,260,876 |
| Phoenix Mutual Life.... | 2,733,962 | 33,518,141 |
| Postal L. & Cas..... | 2,245,818 | 4,204,298 |
| Presbyterian Ministers | 245,336 | 1,409,607 |
| Provident L. & Acc.... | 637,195 | 1,476,708 |
| (G) | 6,225 | 56,150 |
| Provident Mutual | 3,478,454 | 21,320,362 |
| Prudential | 61,416,466 | 386,491,615 |
| (G) | 18,008,716 | 44,308,095 |
| (I) | 17,369,996 | 213,727,432 |
| Pyramid Life | 1,358,378 | 3,708,760 |
| Reliance Life | 1,388,943 | 9,470,851 |
| Reliable | 3,406,981 | 6,208,067 |
| (G) | 291,000 | 582,500 |
| (I) | 10,490,750 | 29,030,664 |
| Reserve Loan | 361,322 | 4,336,232 |
| (G) | 7,100 | 20,129 |
| Rockford Life | | 100,555 |
| St. Louis Mutual..... | 2,176,607 | 11,483,552 |
| Security L. & Tr..... | 357,119 | 342,337 |
| Security Mutual Life.... | 298,148 | 1,656,616 |
| (G) | 13,000 | 114,000 |
| State Farm | 789,408 | 6,134,247 |
| State Life | 249,322 | 2,495,259 |
| State Mut. Assur..... | 2,939,212 | 26,430,885 |
| State National Life.... | 1,500,633 | 3,780,551 |
| (G) | 1,479,018 | 1,419,453 |
| Sun of Canada..... | 5,727,349 | 3,049,900 |
| (G) | 6,117,013 | 4,995,509 |
| Supreme Liberty | 332,492 | 901,473 |
| (G) | 1,766,582 | 4,411,473 |
| Tex. Prudential | 598,646 | 1,580,643 |
| Travelers | 6,090,689 | 66,999,004 |
| (G) | 25,203,682 | 45,203,682 |
| Union Central | 3,263,090 | 23,173,794 |
| Union Labor | 30 | 238,667 |
| (G) | 1,352,500 | 3,535,000 |
| Union Mutual | 541,575 | 181,855 |
| Union National | 805,335 | 1,327,981 |
| United Benefit | 3,231,592 | 10,662,936 |
| United Insurance | 210,500 | 202,300 |
| (I) | 2,959,011 | 3,606,925 |
| Universal Life | 508,917 | 862,991 |
| (I) | 2,922,307 | 3,468,486 |
| Victory Life | 4,222,500 | 7,295,184 |
| Washington National.. | 765,883 | 3,909,349 |
| (I) | 2,154,916 | 4,788,508 |
| Woodmen Cent. | 73,500 | 362,075 |
| West. & Southern.... | 3,367,961 | 15,536,309 |
| (G) | 18,599 | 205,450 |
| (I) | 2,550,807 | 21,846,282 |
| World Insurance | 204,800 | 281,800 |
| STIPULATED PREMIUM | | |
| Am. L. & Accident.... | 853,458 | 1,776,189 |
| (I) | 996,132 | 2,933,298 |
| Bankers Mutual, Ill.... | 179,500 | 3,516,474 |
| Cos. L. H. & Acc. (I) | 2,156,806 | 2,234,257 |
| Industrial Ben. | 3,557,303 | 2,865,420 |
| Natl. Home Assur.... | 1,680,600 | 3,893,138 |
| (I) | | 11,900 |
| Natl. Protective | 8,343 | 818,060 |
| National Security | 75,343 | 351,048 |
| Old Reliable Atlas.... | 1,606,700 | 7,753,210 |
| Physicians L. & Cas.... | 30,500 | 166,119 |
| Pioneer Life | 199,529 | 209,591 |
| Union Life | 6,000 | 175,286 |
| Western Life | 3,390,728 | 9,324,511 |
| (G) | 120,718 | 1,486,549 |
| Total Ordinary | 457,612,410 | 3,176,705,963 |
| Total Group | 345,033,769 | 683,413,052 |
| Total Industrial | 130,908,802 | 788,417,993 |
| Total All Classes.... | 933,554,981 | 4,648,537,008 |

alized. Mr. Dowell, who is a C.L.U. himself, did not minimize the importance of a careful technique or suggest that the over-all objective of the C.L.U. program was open to serious question and said that the C.L.U. movement, if it continues to be slanted toward practical application, will give life insurance selling professional quality which is to be associated with the agent of tomorrow.

Mr. Dowell introduced the 10 leaders in paid volume in the centennial campaign of two years ago, the 10 winners in paid applications, the leading veterans in paid volume and paid applications, half-century club field representatives, members of the "Old Guard", and executive officers of the company.

Studebaker Chairman Speaks

Paul G. Hoffman, president of Studebaker Corporation, chairman of the Committee for Economic Development, emphasized the necessity of stabilizing capitalism through a program aimed at protecting and enhancing its dynamic productivity and moderating its tendency toward movements and busts. It will take the collective wisdom of all—government, business, labor, agriculture and educators—to help work toward the goal, he said.

New York Life's actual 100th anniversary was April 12, 1945, but the centennial convention had to be delayed because of the war.



YES—THAT WAS A GOOD POLICY... BUT CONSIDERING MY YOUTH AND HEALTH, I SURE LEFT SOME BEAUTIES GET AWAY.

Weigh Cash Sickness Idea

WASHINGTON—Problems presented by cash sickness benefit laws and proposals in certain states will engage

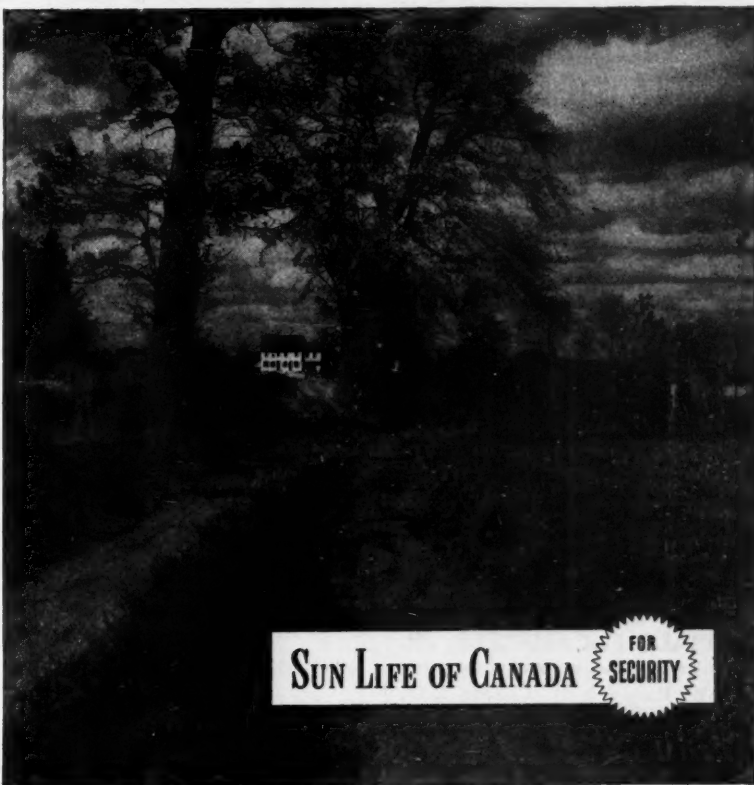
attention of the U. S. Chamber of Commerce insurance committee at its meeting at New York, April 18. A report dealing with that subject will be submitted from a joint subcommittee of the insurance committee and the social security committee which is headed by J. W. Myers of Standard of New Jersey.

Effort is expected to be made to arrive at a restatement of policy with respect to cash sickness benefits and implement that policy with a statement of what state cash sickness laws should provide, if any more such are to be enacted.

A. L. Kirkpatrick, manager of the chamber's insurance department, will submit a report, and plans for the coming year are expected to be discussed.

Save time and trouble on who-writes-it problems. Get *Who Writes What?* from THE NATIONAL UNDERWRITER.

ONE SURE ROAD to security and contentment which takes care of you and your family today ... and tomorrow ... is planned economy offered by modern life assurance services.



1897



1947

50 Years of Praiseworthy Service

Life Insurance in Force.....\$38,500,000
Benefits Paid since Organization.....24,000,000
Assets now more than.....11,000,000

Liberal and attractive contracts for men and women as Field representatives in Illinois, Michigan, Minnesota and Wisconsin. Write for information.

EQUITABLE RESERVE ASSOCIATION

Life Insurance for Men, Women and Children
Neenah, Wisconsin

Use "Audograph" in Perfecting Sales Talks

NEW YORK—Mutual Life is making use of the "Audograph," a portable recording machine, in the six basic training schools which it is conducting in the field. With it the new agents can record their sales talks, play them back to get an idea how they sound to others, and then strive to make the indicated improvements. Also, the records can be kept on file and some months from now can be used to check the man's progress.

The records are on flexible, unbreakable material, lightweight and easily available. One possibility is that eventually such records may be used as a means of correspondence between home office and field. This would largely eliminate the need for transcribing, as the recipient could merely listen to the record, thus getting the sender's inflection and emphasis as well as the words themselves.

Seattle Managers Hear Hedges

Bert A. Hedges, Business Men's Assurance manager at Wichita, was speaker at the April meeting of the Seattle Life Managers Assn. Mr. Hedges is western vice-chairman of the N.A.L.U. general agents and managers committee.

President Julian D. Anthony of Columbian National Life has joined Superintendent of Agencies R. K. Holden in an extensive western trip which includes speaking engagements, luncheons, etc. in

western and midwestern cities. They addressed a gathering of insurance men at a luncheon given by General Agent Harold H. Numamaker at Cleveland. They are taking in San Francisco by way of St. Louis, Wichita, Kansas City and Denver. Visits are planned, as well, to Salt Lake City, Los Angeles and New Orleans.

President Truman has signed the bill authorizing holders of U. S. Government 5-year level premium term policies to apply for renewal or extension of the same for another five years without medical examination.

Names of six out of 10 winners of music scholarships to Berkshire Music Center were announced by Dr. Serge Koussevitzky on the weekly broadcast of the Boston symphony. The scholarships were awarded by John Hancock Mutual, the sponsor of the Boston symphony programs.

A dinner honoring C. Reed Ruffner, assistant supervisor of the industrial claims department, was given by a group of Prudential co-workers and friends, in recognition of his 45th anniversary with the company. William A. Dennis of Maplewood, N.J., Mr. Ruffner's first boss, who retired some years ago, was a guest.

Teachers Insurance & Annuity has purchased the six-story store and office building at 3 East Forty-fourth street, New York. Space on the upper floors will be used by the company for executive offices.

Always be fully prepared with the new *Unique Manual-Digest*, \$7.00 from THE NATIONAL UNDERWRITER.

U. S. on Threshold of Promise, Woodward Asserts

(CONTINUED FROM PAGE 1)

widely different groups" on the desirability of tax reduction, debt reduction, and expense reduction; a more mature and reasonable attitude on the labor front; a "remarkable lack of vindictiveness" in Congress and an attitude of "thoughtful deliberation" which makes it unlikely that we will have repressive labor legislation to stir up further strife.

Growing business statesmanship and voluntary price reductions give evidence that business recognizes consumer purchasing power has dwindled.

Efforts of private lenders to find ways of sharing the risk and providing funds for newer and small businesses.

Impediments to the free flow of trade and resources are being attacked, domestically by the Department of Justice's vigilance in the enforcement of anti-trust laws, and by industry and regional and local groups.

A dinner honoring C. Reed Ruffner, of such units as International Trade Organization, United Nations, International Bank and Fund, and Council of Foreign Ministers are hopeful signs pointing toward international reconstruction.

The opportunities for the future are great, Mr. Woodward concluded, "and I see no evidence that we have yet turned our back to them."

Enters Cal. Group Field

Great-West Life has entered the group field in California and has appointed Everett D. Carthey as group supervisor at Los Angeles. He will be associated with Newhouse & Sayre, general agents for Great-West.

Mr. Carthey is a graduate of University of Illinois.

Charles G. Revelle, who may turn out to be the dean of former insurance commissioners, is now residing at 1146 Arcadia avenue, Arcadia, Cal. He served as Missouri insurance superintendent for the period 1913-16. He retired about 10 years ago when Continental Life of St. Louis was taken over by Kansas City Life. He has recovered from a recent illness. A nephew, Joseph R. Burcham, is assistant counsel of General American Life.

William A. Hunt has been named agency supervisor at Fort Wayne, Ind., for Phoenix Mutual.

Examine New Idea for Ill. Bankers Life

Mutualization of Illinois Bankers Life has been abandoned and the plan now to be given critical attention would provide for distributing capital shares to those of the 75,000 successful petitioners in the company's stock that can be located.

This was disclosed at a meeting with Judge Miner at Chicago Wednesday of the various interested lawyers. Judge Miner allowed 10 days for presenting suggestions, another seven days for countersignatures and set a hearing for May 7.

Edward Johnston, chief counsel for Illinois Bankers, sketched the plan's outline. The par value of the stock would be reduced from \$100 to \$1, thus creating 200,000 shares. Those who were policyholders of Illinois Bankers Life Assn., the predecessor assessment company, on Nov. 19, 1929, would receive one capital share unit per every \$1,000 face amount of life insurance.

There would be declared a cash dividend from surplus with which to pay \$520,000 to the estates of A. T. Sawyer and Hugh T. Martin, who under the decision are divested of their stock but were to receive \$520,000 cash. Also the cash dividend would cover the expense of counsel for the petitioners, the amount of which has not been determined. It would also provide \$430,000 to cover the claims of the assessment policyholders who were induced to convert to a legal reserve basis and to pay an extra year's premium in so doing. They have a prior lien.

About 16,000 of those that were policyholders Nov. 19, 1929, are still insured in Illinois Bankers and it would be easy to get the stock into their hands. Procedures would have to be set up for reaching the others. Eventually stock destined for those who can't be located would be cancelled, thus enhancing the equity of those who were put in possession of stock.

This would give to the petitioners exactly what they are entitled to, Mr. Johnston said. It would avoid a sale at public auction which would have a disturbing effect. It would keep the company at Monmouth.

Judge Miner said his personal reaction is for a public sale, but he has no serious objection to the Johnston plan if all hands agree and all questions are satisfactorily resolved.

There are now two vacancies on the board of Illinois Bankers and Judge Miner said he will soon recommend appointees. One, he indicated, may be Paul F. Jones.

ACTUARIES

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FRANK J. HAIGHT, President
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FRANK M. SPEAKMAN

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Associate
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"THIS IS THE GOLDEN ANNIVERSARY FOR ALL THREE OF THEM."



Marquis James tells of "ONE OF METROPOLITAN'S GREATEST YEARS—1946"

IN LINE with its long-established "Open Book" policy, Metropolitan recently asked Marquis James, noted historian and a Metropolitan policyholder, to write the Company's Annual Report to Policyholders for 1946.

Mr. James was unusually well equipped to do this because he had just finished, at the request of the Company, a three-year study of Metropolitan's operations from the time it was founded. The results of this study have been published by the Viking Press under the title of "The Metropolitan Life, A Study in Business Growth," on sale at any bookstore.

In Mr. James' report of the Company's operations for 1946, he tells a story of continued progress in service to policyholders.

He points out—

—that payments to policyholders and their beneficiaries last year exceeded \$630,000,000.

—that 2,400,000 people bought new Metropolitan policies in 1946.

—that the amount of new insurance purchased in 1946 topped anything in Metropolitan's 79 years in business.

—that the gain in insurance in force set a new high record.

—that the Company had one of the lowest death rates in its history.

—that, despite a trend toward increased costs caused primarily by a continued decline in interest rates earned, the Company has found it pos-

sible to continue dividends on Ordinary and Industrial policies during the coming year at the same rates as during 1946.

Mr. James' report is much more than a compilation of statistics. Among other things, he discusses the social value of Metropolitan's investments. For example, he characterizes Metropolitan's housing program as a—

—" vivid demonstration of how private enterprise works for the public good."

Whether or not you are a Metropolitan policyholder, you will find the Annual Report to Policyholders well worth reading. To get your free copy, just fill in and mail the coupon below.

BUSINESS REPORT FOR 1946

(In accordance with the Annual Statement as of December 31, 1946, filed with the New York State Insurance Department.)

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

| | |
|--|--------------------|
| Policy Reserves Required by Law | \$6,891,359,570.02 |
| This amount, together with future premiums and reserve interest, is required to assure payment of all future policy benefits. | |
| Reserved for Future Payment Under Supplementary Contracts | 332,747,697.65 |
| Policy proceeds from death claims, matured endowments, and other payments which beneficiaries and policyholders have left with the Company to be paid out to them in future years. | |
| Policyholders' Dividends Left on Deposit | 53,767,508.30 |
| Reserved for Dividends to Policyholders | 137,845,377.00 |
| Set aside for payment in 1947 to those policyholders eligible to receive them. | |
| Policy Claims Currently Outstanding | 34,012,611.03 |
| Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company. | |
| Other Policy Obligations | 30,523,903.19 |
| Including premiums received in advance, etc. | |
| Taxes Accrued | 20,198,797.00 |
| Including estimated amount of taxes payable in 1947 on the business of 1946. | |
| Contingency Reserve for Mortgage Loans | 21,000,000.00 |
| Miscellaneous Liabilities | 26,994,539.16 |
| TOTAL OBLIGATIONS | \$7,548,450,103.35 |

Thus, Assets exceed Obligations by \$496,982,280.85

This safety fund is made up of:

| | |
|--|------------------|
| Special Surplus Funds | \$83,533,000.00 |
| (including \$69,833,000.00 for possible loss or fluctuation in the value of investments) | |
| Unassigned Funds (Surplus) | \$413,449,280.85 |

NOTE:—Assets carried at \$386,528,629.53 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on the basis of par of exchange. In the Annual Statement filed with the Massachusetts Insurance Department, Policy Reserves Required by Law are \$6,891,481,278.02, and Miscellaneous Liabilities are \$26,872,931.16.

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

| | |
|--|--------------------|
| National Government Securities | \$4,244,055,186.17 |
| U. S. Government | \$4,001,167,645.00 |
| Canadian Government | 242,887,541.17 |
| Other Bonds | 1,958,283,733.97 |
| Provincial and Municipal | \$ 89,739,938.35 |
| Railroad | 539,654,827.57 |
| Public Utility | 631,841,742.55 |
| Industrial and Miscellaneous | 706,047,225.50 |
| Stocks | 106,662,750.00 |
| All but \$1,533,700.00 are Preferred or Guaranteed. | |
| First Mortgage Loans on Real Estate | 886,963,401.82 |
| Farms | \$ 86,749,350.06 |
| Other Property | 800,214,051.76 |
| Loans on Policies | 335,308,794.10 |
| Made to policyholders on the security of their policies. | |
| Real Estate (after decrease by adjustment of \$25,000,000 in the aggregate) | 208,908,746.54 |
| Housing projects and other real estate acquired for investment | \$122,850,596.70 |
| Properties for Company use | 34,885,954.04 |
| Acquired in satisfaction of mortgage indebtedness (\$29,628,289.62 under contract of sale) | 76,172,195.80 |
| Cash and Bank Deposits | 126,654,058.48 |
| Premiums, Deferred and in Course of Collection, Net | 118,268,923.09 |
| Accrued Interest, Rents, etc. | 60,326,790.03 |
| TOTAL ASSETS TO MEET OBLIGATIONS | \$8,045,432,384.20 |

This fund, representing about 6½ percent of the obligations, serves as a cushion against possible unfavorable experience and gives extra assurance that all policy benefits will be paid in full as they fall due.

Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

Frederick H. Ecker, CHAIRMAN OF THE BOARD Leroy A. Lincoln, PRES.
1 MADISON AVENUE, NEW YORK 10, N. Y.



METROPOLITAN LIFE INSURANCE CO.
1 Madison Avenue, New York 10, N. Y.

Gentlemen:

Please send me a copy of your Annual Report to Policyholders, "One of Metropolitan's Greatest Years—1946."

Name _____

Street _____

City _____

State _____

True Stories about the Crop that never Fails

IOWA FAMILY FINDS SECURITY WHEN NEEDED MOST



YOU see these people. They're an actual family. That's a family snapshot you're looking at—and so are the facts that follow: simple, family facts that ought to make any man "stop, look, and listen"...

You see Mrs. Mitchell there, and you see the children. And you see the ground they're standing on — soil that's part of the farm that's so much a part of them. There's one very important person missing: Mr. Mitchell. He's very important because he made a *right decision* when the temptation to make a wrong decision ran high.

Mr. Mitchell was a fine tenant on a large farm. He had some additional livestock all lined up to buy when an agent from the Northwestern Mutual Life Insurance Company came by for a visit. Mr. Mitchell knew and trusted the agent — knew he was a sound fellow — so he listened.

The agent agreed that the livestock was necessary

to the development of the farm, but he also knew that life insurance protection was necessary to the safeguarding of all the Mitchell family, in case something happened to the breadwinner.

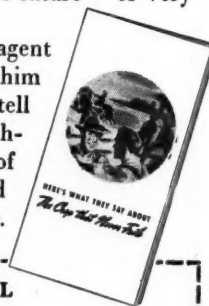
"Where would your family be," asked the Northwestern Mutual agent, "if something happened to you? You want them brought up on a farm, independent of others, free to go to school. Livestock can be turned into cash, certainly — but not enough cash. Get your livestock and build your farm, but get your life insurance, too, and secure your family. The cost of such security is surprisingly low in the Northwestern Mutual..."

Yes, surprisingly low —

Two months and two days after the policy had been delivered, Mr. Mitchell met with a fatal accident. Only a year's premium had been paid, but Mrs. Mitchell and the family received the full amount of the policy just the same. And with it, they bought a small farm where the children will grow up as had always been Mr. Mitchell's dream.

The cost of such life insurance is indeed "surprisingly low". The Mitchell's experience doesn't happen every day. It simply makes clear that such an experience *can* happen and that a man can go very wrong trying to outguess the future — or very right by playing it safe.

When a Northwestern Mutual agent calls or stops by for a visit — hear him out. He'll advise you fairly. He'll tell you why no company excels Northwestern Mutual in that happiest of all business relationships — old customers coming back for more.



THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

Please send me a copy of your new booklet, "The Crop that never Fails". I understand this places me under no obligation.

Name _____

Address _____

This advertisement appeared in Successful Farming